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Annual Report

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

New Zealand King Salmon

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Cover image: Our two Blue Endeavour pilot pens being towed to Waihinau, Te Hoiere/Pelorus Sound

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The Annual Report is dated 27 November 2025 and signed on behalf of the Board by:

Mark Dewdney
Chair

Paul Munro
Chair—Audit, Finance, Risk and Project Development Committee

Overview

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Mark Dewdney
Chair

Carl Carrington
Chief Executive Officer

Chair and CEO Report

Our focus is on strengthening our core business in preparation for significant growth.

Setting the Stage for Long-term Success

This reporting period has been transformative for New Zealand King Salmon (NZKS). Despite facing challenges with fish performance, we have made significant strides by strategically investing in our future growth. Our efforts have laid a solid foundation for the years ahead.

This Annual Report is concise due to our transition to a 30 September balance date, covering an eight-month reporting period from 1 February 2025 to 30 September 2025 ('the period'). This change allows us to do our year end reporting at a time where business performance is most predictable. Volatility remains a constant in the primary sector, and even moderate changes in biomass can have wide-reaching impacts at our current scale, as we have experienced this reporting period. Our priority is to strengthen core business operations, including fish performance, while preparing for significant expansion.

We remain confident in our growth plan, though scalability depends on the careful sequencing of investments and initiatives. This report details our ongoing efforts to strengthen existing operations, investments made and delivered this period, and a look into the future at our upcoming developments.

Our Blue Endeavour pen after the successful tow to Waihinau

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Our commitment to fish health and performance remains unwavering.

Overcoming Challenges and Strengthening Our Core Business

Part of growing fish in a natural system is that the environment is dynamic and can pose challenges for our salmon. Being prepared for the future is key.

This period marks the third since we implemented our adapted farming strategy, focusing on our cooler Tory Channel sites over the summer. While this period's strategy was not as successful as the previous two, the decisions made three years ago have helped prevent the issues experienced in FY22/FY23.

The main fish performance challenge this period has been the impact of subdued feed outs due to suppressed appetite over the summer months, which led to lower-than-projected growth. Early runting (when young salmon fail to adapt to seawater) is another issue that continues to affect biological planning as these fish do not perform when transferred to sea. However, we have key initiatives in the pipeline to address these challenges.

Fish Health and Performance Remains a Core Focus

Our commitment to fish health and performance remains unwavering. Stability in fish performance is crucial for reliable forecasting and delivering consistent results. We have substantial work in progress, as shown in the infographic on the next page, highlighting our key initiatives and future plans to enhance the resilience of our fish.

Focus on Our Fish—Fish Health and Performance Initiatives

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Breeding

Current:

- Breeding for resilience
- Genomics
- Thermotolerance

Future:

- Ongoing genomics improvements
- Pathogen resistance
- Evolved trait selection

Smolt (Freshwater)

Current:

- Vaccines
- Selection for performance

Future:

- Smoltification triggers
- Recirculating Aquaculture Systems (RAS)
- Live vaccine development

Salmon (Seawater)

Current:

- Feed — novel summer diet
- Ruakākā sea trials
- Fish and environmental monitoring
- Improved husbandry

Future:

- Optimal seasonal diets
- Therapeutant availability
- Centralised feeding
- Wellboat transfers and grading
- Ongoing husbandry improvements

Dedicated in-house veterinarian

We have a dedicated, experienced, in-house fish veterinarian. Our investment in this specialist technical expertise is part of our broader strategy and commitment to address biological challenges and improve fish health and welfare across our operations.

Spotlight on Key Fish Health and Performance Initiatives

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Summer Diet Trials

Our summer diet trial at the Ruakākā sea trial facility yielded promising results. The new diet, tailored for King salmon in warmer waters, outperformed our current commercial diet in key fish performance metrics. This feed will be implemented across our grow-out operations this summer.

Thermotolerance

Our work on breeding salmon with higher temperature tolerance is progressing well. The first fish that have had thermotolerance included as a trait will go to sea in 2026. As with all breeding programme traits this is a long-term investment with small incremental gains.

Therapeutant Availability

NZKS to date has not used antibiotics, however environmental changes such as evolving pathogens pose increasing risks to our fish. We are currently preparing for the possible future use of antibiotics to ensure positive fish health and welfare outcomes.

This tool would only be used when recommended as the appropriate treatment by our in-house veterinarian, under strict oversight and in accordance with relevant regulations. This preparation is vital for future-proofing our operations and ensuring fish health and welfare are prioritised.

Genomics

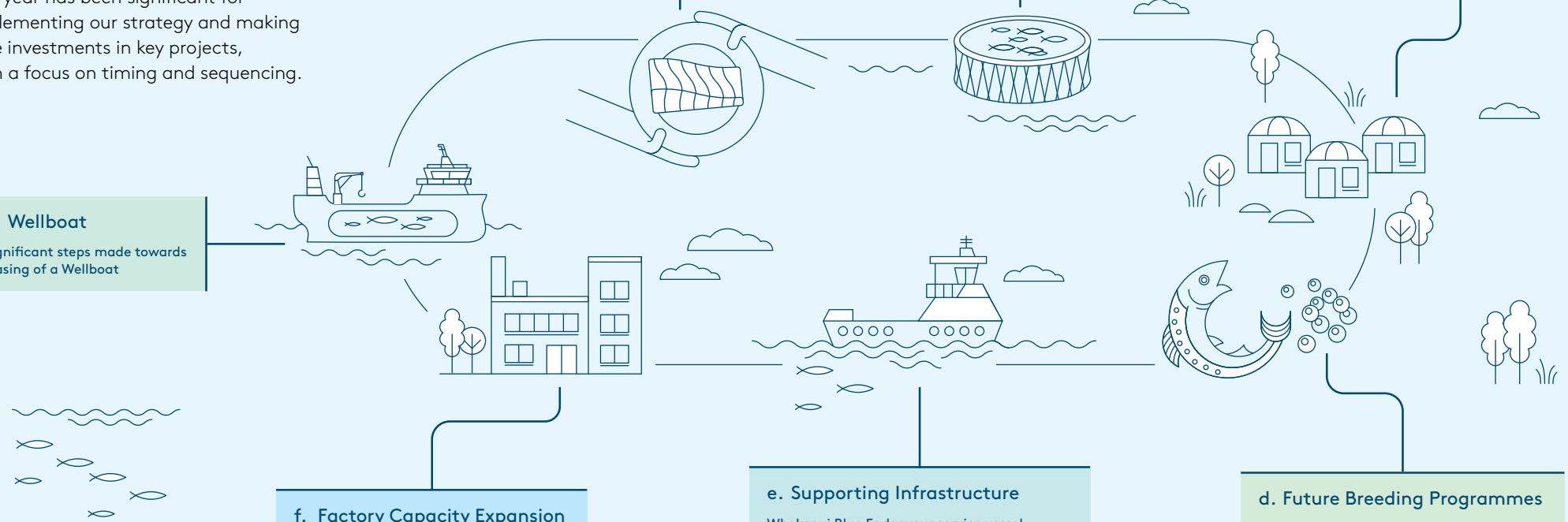
Genomics is the study and mapping of genomes (the full set of genetic instructions for an organism), but does not involve the manipulation of genes or genomes. This technology improves our breeding approaches, enabling more accurate selection of broodfish with desirable traits, such as growth and survivability. Implemented for the first time this year, genomics is showing promising results in broodstock and is crucial for breeding salmon that can thrive in future environments.

Spotlight on Dr. Zac Waddington

Dr. Zac Waddington is our dedicated, in-house fish health veterinarian. Dr. Waddington was trained in Canada and is fully licensed in New Zealand, with an additional licensed Aquatic Veterinarian designation granted by the World Aquatic Veterinary Medical Association. He has over 10 years of experience and is our Fish Health and Welfare Manager based out of Picton.

Significant Investments and Progress on Our Growth Plan

This year has been significant for implementing our strategy and making wise investments in key projects, with a focus on timing and sequencing.



a. Stable Core Business

Organisation design

Fish performance improvements

b. Pilot Open Ocean Farm

Two pilot pens in the water

Mooring grid installation underway

c. Pilot Recirculating Aquaculture Systems (RAS)

Design work underway at Tentburn

d. Future Breeding Programmes

First year of genomics programme complete

e. Supporting Infrastructure

Whekenui Blue Endeavour service vessel arrived in October

Westshore Warehouse (feed storage in Picton) underway

f. Factory Capacity Expansion

Commercial site for future factory purchased in Blenheim

g. Wellboat

Significant steps made towards leasing of a Wellboat

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Progress Summary on Our Growth Plan

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a. Stable Core Business

The health of our fish is a core focus of our company and underpins our success. We continue to invest in fish health and performance, which supports the underlying business performance. In addition, we continue to invest in strengthening our team and organisational capabilities, to support the delivery of our planned growth.

b. Pilot Open Ocean Farm

The Blue Endeavour pilot is our flagship initiative to establish the country's first open ocean salmon farm, located seven kilometres off Cape Lambert outside the Marlborough Sounds.

We have experienced some significant challenges in the mooring grid installation which will delay the start date of the Blue Endeavour farming operations. We expect installation progress will accelerate as weather conditions improve coming into summer. Once the mooring grid installation is complete, the pens will be moved to the Blue Endeavour site, with the fish to be relocated after that.

c. Pilot Recirculating Aquaculture Systems (RAS)

Work on the pilot RAS at Tentburn hatchery in Canterbury is progressing. The facility is expected to be operational by late 2026/early 2027.

d. Future Breeding Programmes

We are transitioning to genomic selection for more precise and accelerated genetic gains. This approach is modelled to improve accuracy by over 30%, achieving 12 years of genetic gains in just nine years.

e. Supporting Infrastructure

Investments in supporting infrastructure include the new Blue Endeavour service vessel, Whekenui, and entering into a feed storage and delivery contract with Port Marlborough, which will commence in early 2026.

f. Factory Capacity Expansion

We purchased a commercial property in the Cloudy Bay Business Park, Blenheim, which settled in October. This purchase is to support our future volume growth.

g. Wellboat

A wellboat is essential for scaling Blue Endeavour. We are planning to bring the wellboat timeframe forward to align with the Blue Endeavour pilot phase rather than waiting for commercial scale. This will not only enable us to support the pilot but also unlock new inshore operational and performance opportunities.

Future Farming Update

Three key components of our growth plan—Blue Endeavour pilot, RAS pilot, and Future Breeding Strategies—are part of our 'Future Farming' project with the New Zealand Government. We acknowledge the co-funding of this project by the Ministry for Primary Industries' Sustainable Food and Fibre Futures fund (recently changed to the Primary Sector Growth Fund). Significant progress has been made this year, and we are pleased that our growth plan contributes to the wider King salmon industry development for NZ Inc.

Markets

Our supply will increase significantly over the coming years—we are focusing on strengthening, and building resilient markets, to absorb this incoming supply.

During this reporting period, we temporarily reduced harvest volumes for approximately four months to allow biomass recovery. With demand outstripping supply, we had to ration supply among our valued customers. We appreciate their continued support and loyalty, which speaks to the robust relationships our sales team has developed globally.

Having supply constraints during a time of strengthening demand is challenging. However, we have confidence global demand will remain strong, with the increase in volume of King salmon coming out of New Zealand over the next decade.

Market Development and Strategic Growth

As we gear up for growth, our market development planning is well underway. We have a strong Sales and Brands strategy and are confident in maintaining our market pricing. We understand our customers' needs and will continue to invest in supporting our brands to deliver value to them.

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We remain committed to our growth plan and are confident that well-timed, sequenced investments will support our stable core business and prepare us for significant future growth.

Strategic Market Development

Our three strategic growth markets are North America, Australia, and China, supported by a strong domestic position.

Due to lower production volumes, we are focused on our core markets. North America remains our primary market, with ongoing investments to maintain the premium brand position of Ōra King. Blue Endeavour volume growth will allow expansion into higher-end retail channels.

In China, despite representing 5% of current sales, there is significant potential to establish Regal as the premier King salmon offering, and secure premium retail distribution.

Australia experienced solid performance from Ōra King and Regal, though growth was constrained by supply restrictions. Australia presents opportunities for expansion in the food service channel and with retailers seeking a premium alternative to Atlantic salmon.

In New Zealand, supply constraints this coming year will result in modest growth as retail partners continue to grow the salmon category and the foodservice channel recovers.

Outlook

We remain committed to our growth plan and are confident that well-timed, sequenced investments will support our stable core business and prepare us for significant future growth.

Although the mooring grid installation for Blue Endeavour is behind schedule, as a company we remain confident it will be complete in early 2026, and we will have our salmon at this site next year.

While the wait has been long and the work substantial, we remain pleased with the overall progress made on the Blue Endeavour pilot. Our eyes remain firmly on the prize with Blue Endeavour which, when fully scaled, has the potential to add ~$350 million in annual export revenue to our operations. Blue Endeavour will drive many significant decisions and investments, positively impacting the local region and the nation.

Our balance sheet remains strong, with net cash on hand at the end of the reporting period of $47m.

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Summary

There are no quick fixes in aquaculture. Everything takes time to plan, invest, and implement. This period, we have made significant changes and investments to secure and strengthen our future. We are confident these initiatives will be transformative, mitigate fish health challenges, and reduce volatility.

The planning and delivery of our growth plan this period has been significant. We thank our team and everyone who contributed.

We are a compelling primary sector growth story, ready to grow.

Mark Dewdney
Chair

Carl Carrington
Chief Executive Officer

Clay Point, Tory Channel/Kura Te Au

Salmon Bites

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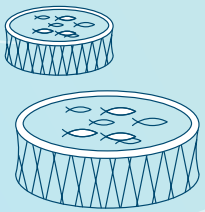
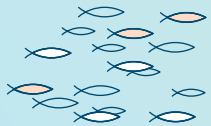
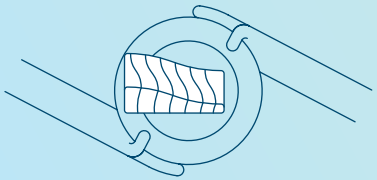


Two
Blue Endeavour pilot pens in the water

3,315 G&G MT
Harvested





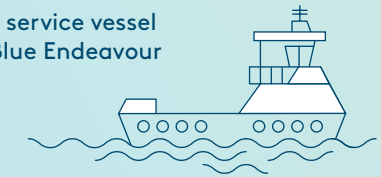
66%
Export sales

34%
Domestic sales

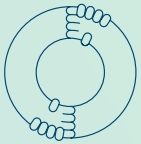
One
Commercial site for future factory purchased in Blenheim

4 Star BAP certified

One
New service vessel for Blue Endeavour



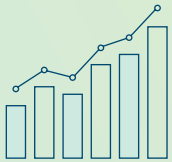
40+
Community events and engagements



Two
Nelson Marlborough Institute of Technology (NMIT) scholarship recipients

~110kg
Of waste collected over 15 beach clean ups

$7.1
million
Pro-forma EBITDA



$6.3
million
Net Loss After Tax

2nd
Climate Related Disclosures Report published in May

~1,400
Native trees planted as part of NZKS funded environmental initiative

Our Global Sales Footprint

Sales by Market

For the period ended
30 Sept 2025

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Performance Highlights

Biological Performance and Supply Chain Impacts

The result for this reporting period was impacted by a period of challenging biological performance, which affected this period's harvest volumes and the biomass at sea. This was mainly driven by subdued feed outs due to suppressed appetite over the summer months, resulting in smaller than originally forecast fish.

In order to meet weekly harvest biomass targets, we had to harvest more fish than originally planned. This reduced the time available for fish to grow, further compounding the issue. As a result, smaller fish were harvested, creating both efficiency and yield challenges for the processing team due to the manual labour demands of our current infrastructure. On the sales side, the move to smaller fish also created difficulties with key customers and markets whose preference is for larger fish.

The change in balance date to 30 September has reduced the current reporting period to 8 months. The prior period reflects a 12 month period to 31 January 2025. Accordingly, the amounts presented in the table below may not be directly comparable.

Group Financial Performance

	GAAP			Pro-Forma[1]		
NZ$000s	FY25 (Sept) 8 months	FY25 (Jan) 12 months	% chg.	FY25 (Sept) 8 months	FY25 (Jan) 12 months	% chg.
Volume Sold (t)	3,260	6,582	*(50%)*	3,260	6,582	*(50%)*
Revenue	117,719	210,993	*(44%)*	117,719	210,993	*(44%)*
Gross Profit	10,237	45,365	*(77%)*	26,053	59,874	*(56%)*
Gross Profit %	9%	22%		22%	28%	
EBITDA	(3,709)	26,384	-	7,084	29,729	-
EBITDA %	(3%)	13%		6%	14%	
EBIT	(9,599)	18,247	-	1,194	21,592	-
NPAT	(6,327)	13,359	-	1,444	15,767	-

[1]Refer to Glossary for the NZKS definition of Pro-Forma Operating EBITDA.

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Harvest Strategy and Financial Implications

In response, the Board elected to reduce harvest levels temporarily to allow biomass recovery. This decision led to a decrease in salmon available for sale, reducing revenue and profitability. This again highlights the company's high operational leverage, with significant fixed and semi-variable costs.

Recovery Actions and Outlook

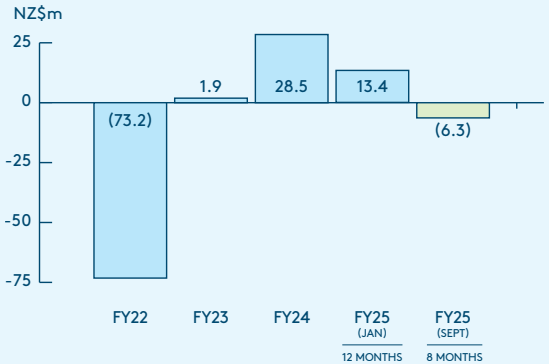
Feed outs have now returned to planned levels, and biomass is being rebuilt across our seafarms. A new summer diet, successfully trialled at the Ruakākā facility, will be implemented this coming summer. The trial showed improved fish performance outcomes compared to the current commercial diet, providing optimism for stronger biological performance into FY26.

Balance Sheet and Growth Investments

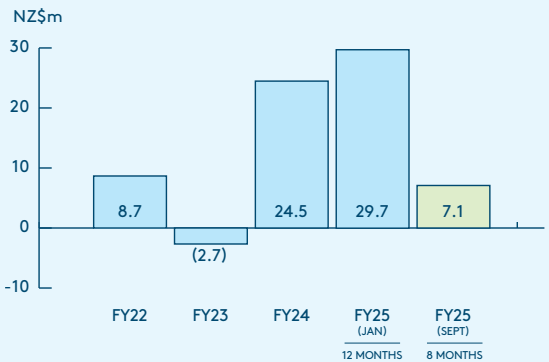
Despite the temporary decline in profitability, the company maintains a strong balance sheet with net cash of $47m at 30 September 2025. This enables continued investment in risk mitigation initiatives and future growth opportunities, including the Blue Endeavour pilot.

The company continues to look for opportunities to reduce risk across the existing supply chain, noting these learnings can be leveraged across growth initiatives.

FY25 (Sept) GAAP NPAT



FY25 (Sept) Pro-Forma Operating EBITDA



Biological Performance

	FY25 (Sept) 8 months	FY25 (Jan) 12 months	% chg.
Harvest Volume (MT)	3,315	6,778	*(51%)*
Average Harvest Weight (Kg)	3.27	3.89	*(16%)*
Feed Conversion Ratio (FCR)	1.99	1.73	*15%*
Closing Livestock Biomass	4,243	4,879	*(13%)*
Feed Cost ($/Kg of feed)	3.16	3.41	*(7%)*

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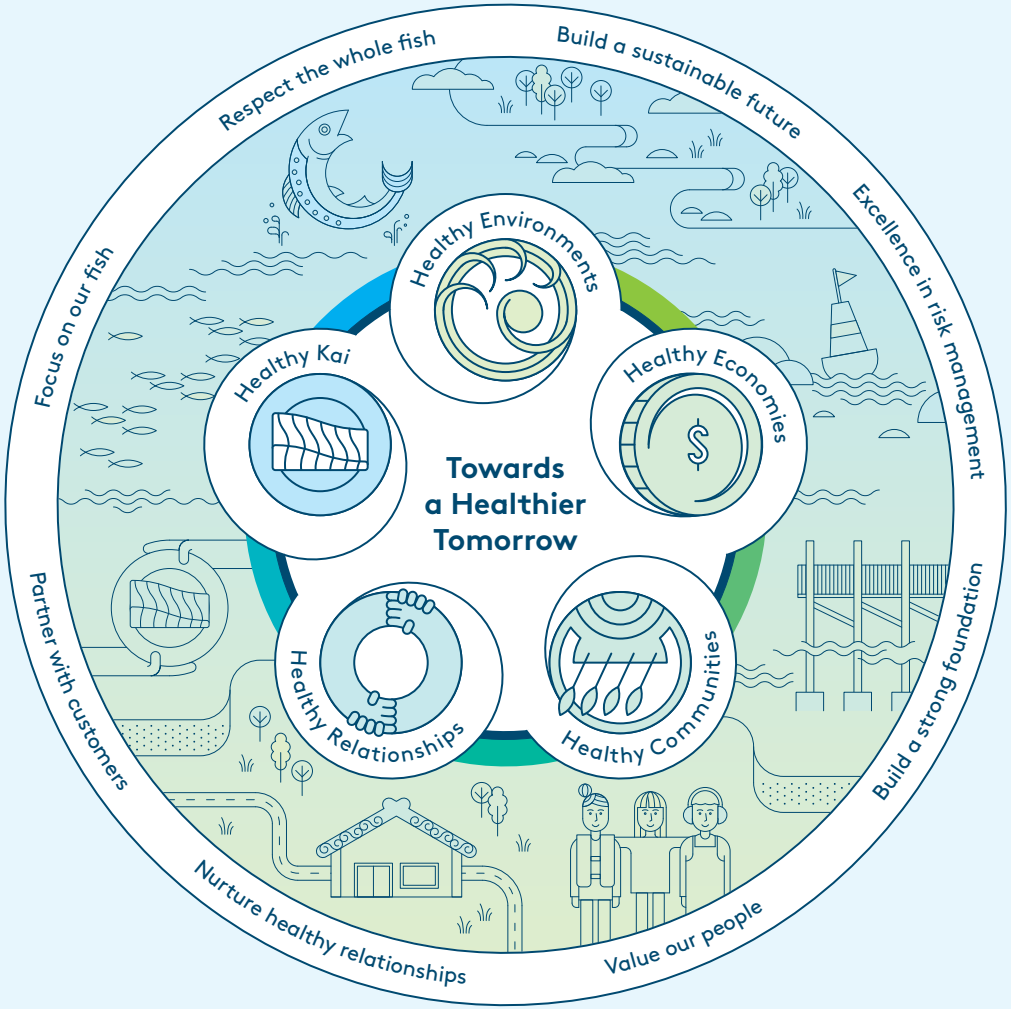
Towards a Healthier Tomorrow

In our FY25 Annual Report (for the year ended 31 January 2025), we presented our new purpose statement—Towards a Healthier Tomorrow.

Our efforts focus on five key dimensions: healthy economies, healthy environments, healthy relationships, healthy communities, and healthy kai.

This reporting period, we have again structured this Annual Report around these five dimensions, to show how we are turning our strategy into action, and to track our progress meaningfully against our own goals.

Health is at the core of our company—driving everything we do, from the health of our fish and teams to our customers, communities, and environment.



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Healthy Economies

We are proud to be a significant contributor to both regional and national economies, with future plans that will further grow this impact.

A Pilot Approach to Open Ocean Farming

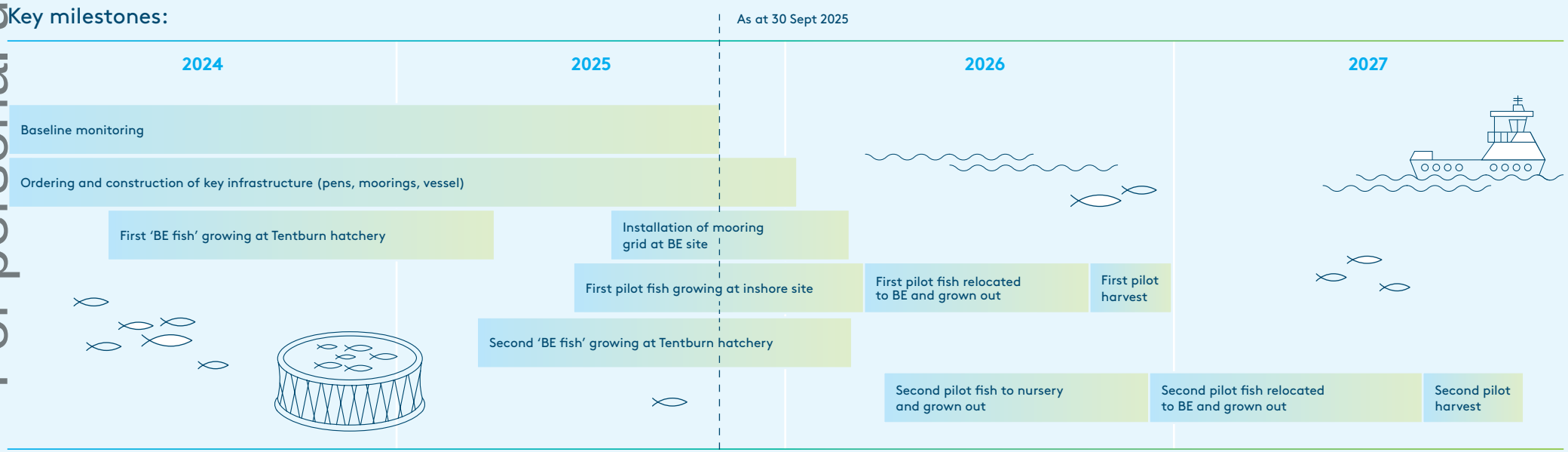
The Blue Endeavour (BE) pilot is our flagship initiative to establish the country's first open ocean salmon farm, located seven kilometres off Cape Lambert outside the Marlborough Sounds. It represents a decade of planning, consultation, and regulatory approvals.

We have experienced some significant challenges in the mooring grid installation, which will delay the start date of the Blue Endeavour farming operations. Despite this, we have achieved important progress in our pilot pen build-out and supporting enabling infrastructure (see the 'key milestones chart' below).

Blue Endeavour Volume Increases

The pilot aims to produce up to ~500MT per year, with full commercial development planned after the second harvest in the second half of FY27, increasing to up to ~10,000MT (in addition to our current volumes).

Key milestones:



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Progress Image Gallery

The following progress image gallery shows the key achievements across this reporting period.

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Blue Endeavour Pens Assembled
Two pens were constructed at Port Marlborough and launched in April.

Blue Endeavour Pen Tow
Two pens were towed successfully to Waihinau (Pelorus Sound) in late April.

Blue Endeavour Pens at Waihinau
Two pens are holding our first Blue Endeavour pilot fish at our inshore nursery site at Waihinau.

Mooring Grid Installation
A 44 anchor mooring grid is being installed at the Blue Endeavour site (starting in September).

Commercial Site Purchase—Cloudy Bay
We have purchased a commercial site at Cloudy Bay Business Park in Blenheim for future factory capacity needs.

Blue Endeavour Service Vessel
Built in Vietnam, Whekenui arrived in Nelson mid-October, and will service the farm and carry feed for Blue Endeavour.

Feed Storage Warehouse
We have entered into a lease agreement with Port Marlborough. Construction has begun on a purpose-built 3,200sqm quayside warehouse on the Westshore area of the port.

Blue Endeavour Baseline Monitoring
The baseline monitoring period is now complete (including biogenic habitats, quality, marine life, and cultural mauri monitoring assessments).

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Wellboat—Enhancing Our Capabilities

Introducing a wellboat into our operations will enhance our farming capabilities.

We require a wellboat in order to farm Blue Endeavour on a commercial scale. We are currently investigating the lease of a wellboat and seeking regulatory approvals earlier than originally planned, as this will unlock operational and productivity opportunities at our inshore farms.

Spotlight on Healthy Economies

Wellboats

A wellboat is a specialised vessel designed to transport live fish in a highly controlled environment, typically in large, well-like tanks. Wellboats are commonly used internationally in the finfish aquaculture industry. Introducing a wellboat into our farming operations would be the first time a wellboat would be used in New Zealand, and it is a critical piece of infrastructure required to develop scale and increase productivity for NZKS.

Increasing productivity—a wellboat enhances farming efficiency at inshore farms by unlocking unutilised feed discharge and streamlining the farming model.

Reducing risk—a wellboat allows proactive risk management by enabling fish relocation to optimise the utilisation of our inshore farms, avoiding potential temperature challenges. It will also remove manual towing risks and allows for standardised counting and grading of stock during the grow out cycle.

Features and Benefits of a Wellboat

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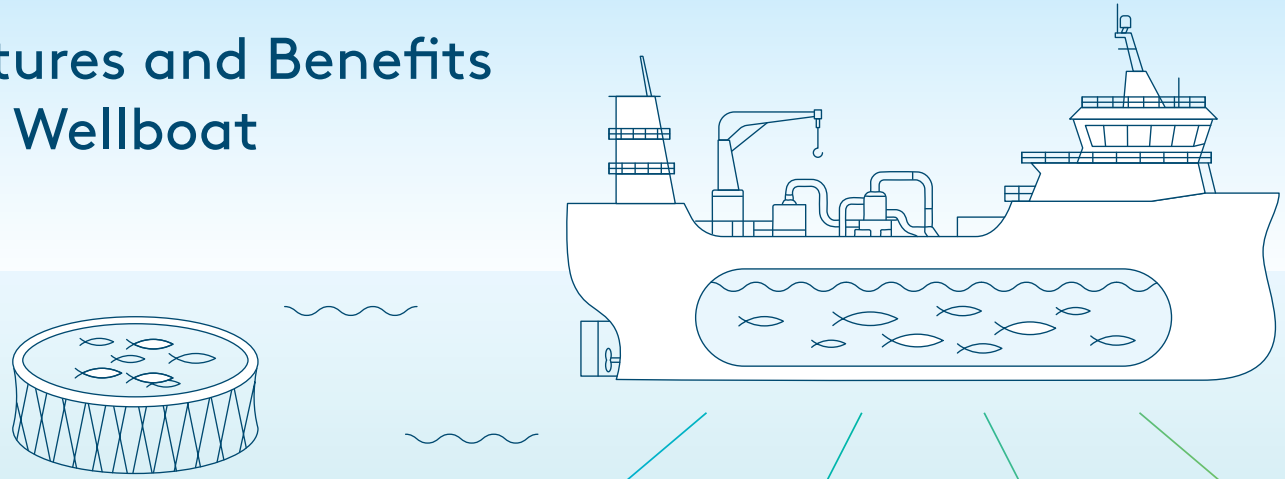

Fish Counting and Grading System

Benefits:

- Improved fish health monitoring
- Fish quality optimisation and increased productivity (e.g. removal of failed smolt)
- Increasing the accuracy of biomass tracking and improved forecasting
- Ability to have multiple grades if required

Water Quality Management System

Benefits:

- CO_2 strippers, circulation and oxygen addition improve water quality for fish welfare

Oxygen and Ozone Production Systems

Benefits:

- Water quality and disinfectant
- Biosecurity improvements

A Well with Movable Bulkhead for Transporting Fish and Unloading

Benefits:

- Improved reliability of farming model by relocating fish around farm footprint to avoid summer challenges and enable fallowing of farm sites
- Better utilisation of available feed discharge
- Removes the need for manual pen tows
- Move to a mostly single-year class model

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Preparing for Growth in Our Processing Capacity

On 9 September 2025 we announced the purchase of a commercial site at the Cloudy Bay Business Park in Blenheim.

Our current factory in Nelson has limited capacity to handle our future processing needs, anticipating volume growth from the Blue Endeavour project. After considering various sites over several years, the Cloudy Bay site was deemed the most viable to achieve our growth potential.

Although the site's use is at least three years away, we plan to develop it into our future primary salmon processing facility, while continuing some operations in Nelson. This marks an important milestone and investment in our future growth.

Advantages of the Site

- Close to farms and fish
- Less road transport improves sustainability outcomes
- Access to SH1
- Brownfields = lower building costs and shorter development timeline

Our newly purchased commercial site, Cloudy Bay Business Park in Blenheim

Next Steps

In line with our investment strategy, we will take a staged and cautious approach as we work our way through several 'decision gates'.

Each gate will be an opportunity to assess the stability of our current volumes, and the progress of our Blue Endeavour pilot farm, before moving to the next decision gate. We will work methodically through the necessary design work and determination of total investment required.

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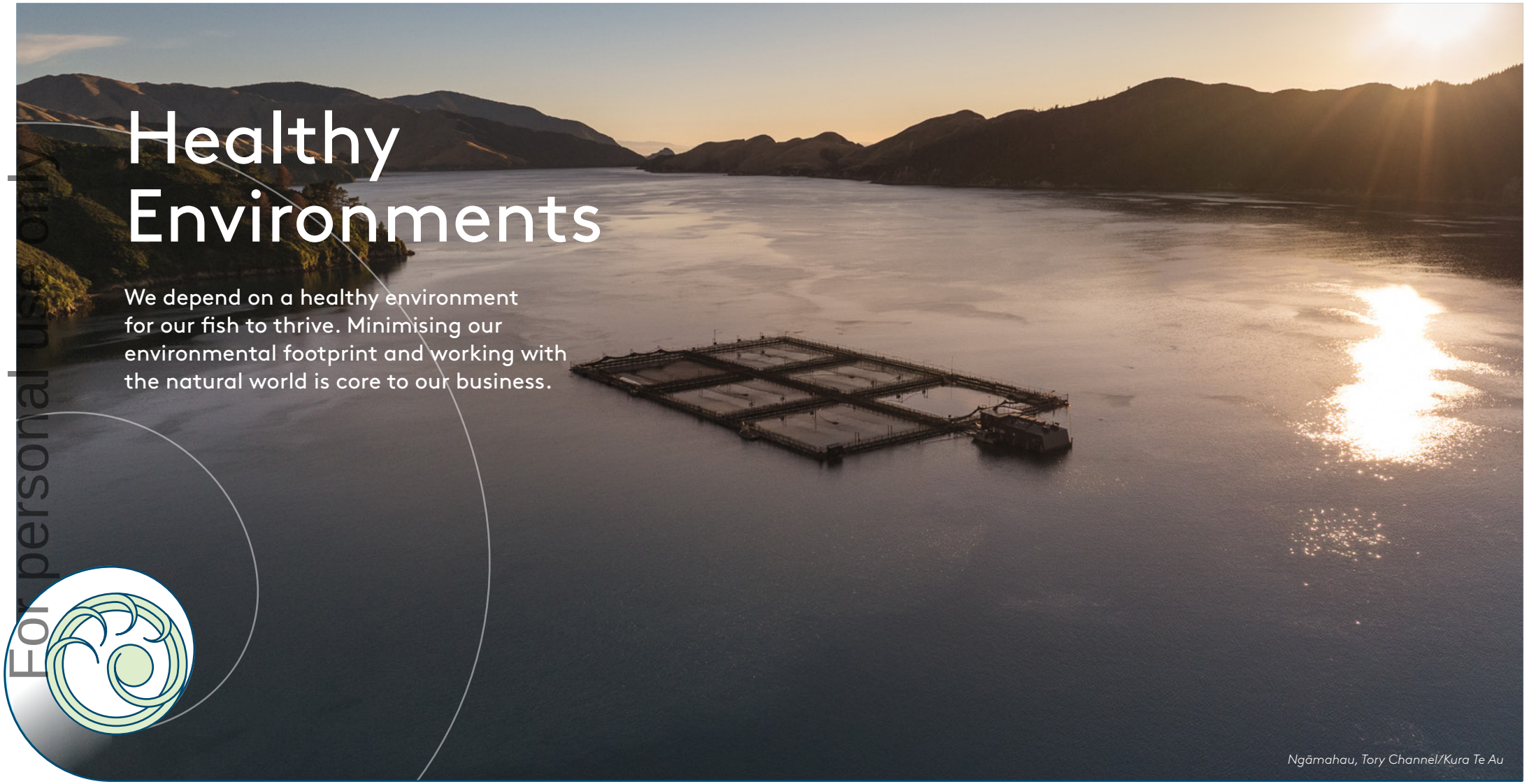
Healthy Environments

We depend on a healthy environment for our fish to thrive. Minimising our environmental footprint and working with the natural world is core to our business.



Ngāmahau, Tory Channel/Kura Te Au

Westshore Warehouse Project

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NZKS has recently entered into a feed storage and delivery contract with Port Marlborough, which will see a 3,200sqm purpose-built warehouse constructed to store our salmon feed at the port, closer to where it is needed at our Marlborough seafarms.

The 'Westshore Warehouse' project will support the future resilience of our operations in Marlborough, by streamlining feed storage logistics, and importantly—minimising our environmental footprint.

It is estimated the new warehouse will reduce road transport associated with the movement of salmon feed between Nelson and Picton, by over 90%.

The warehouse project will also allow our current primary feed supplier, BioMar Australia (BioMar), to commence delivery of our salmon feed direct to Port Marlborough once their new feed delivery vessel is commissioned in 2026.

With a 3,000-tonne capacity, BioMar's new dedicated feed vessel—ECOline—will not only help deliver environmental and operational gains for NZKS and strengthen industry collaboration, the move presents an opportunity for the wider aquaculture sector and the Marlborough region, through the establishment of a more direct shipping link between Marlborough and Australia.

NZKS' collaboration with Port Marlborough and BioMar comes at a time when our company is preparing for significant future growth at Blue Endeavour. Local industry collaboration, and refined supply chain logistics will be key to managing sustainable growth, and it is important environmental stewardship remains in focus as we navigate our growth trajectory.

This project helps streamline our feed storage logistics and minimise our environmental footprint.

The new BioMar ECOline vessel

Building underway for the new feed warehouse

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Further Initiatives

We have an ongoing focus on optimising our remaining raw materials to maximise value, respect our valuable natural resources, and minimise our environmental footprint.

Bioresource Processing Alliance (BPA) Support Helps Drive Innovation and Opportunity

With the support of ~$50k in grant funding from the BPA, NZKS has been working alongside Callaghan Innovation to research and trial the process and product development of high-grade salmon oil and salmon protein products.

At the Food Innovation Network's FoodBowl in Auckland, Julien Stevens (NZKS Research & Development Manager), has worked with Callaghan Innovation to test the equipment necessary for possible in-house production of salmon oil, as well as the production of commercial samples to share with our customers.

Climate Reporting

We completed our second Climate-Related Disclosures (CRDs) for the year ended 31 January 2025. This was a Greenhouse Gas (GHG) emission reporting milestone for NZKS as we obtained limited assurance over our Scope 1, 2 and 3 carbon emissions. This supports our continuing understanding of our carbon impact and allows us to have a solid baseline to work from.

In October 2025, it was announced that as part of the Financial Markets Conduct Amendment Bill the climate reporting threshold for listed issuers was proposed to lift from the current market capitalisation threshold of $60 million to $1 billion. This is expected to be in effect in 2026. In response to this announcement the Financial Markets Authority (FMA) has decided to provide interim relief in the form of taking a 'no action' approach to the 2025/2026 reporting period for affected entities who are expecting their climate reporting obligations to cease once legislation is passed.

Based on our current market capitalisation being ~$110 million, NZKS will no longer be a Climate Reporting Entity (CRE) and as such the Board have determined that we will no longer prepare CRD's with effect from the current reporting period. Despite not releasing a separate CRD report for the current period, we acknowledge that as a primary sector organisation, we are reliant on the natural environment, and climate change can significantly influence NZKS' trajectory.

In acknowledging our ongoing commitment to sustainability, NZKS intend to:

- Continue to capture our Scope 1, 2 and 3 carbon emissions and voluntarily report them in a GHG Statement

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- Voluntarily obtain a level of assurance over Scope 1 and 2 emissions reported in a GHG Statement. (Noting in the current period, limited assurance was obtained for Scope 1, 2 and 3. Going forward, from the next reporting period, a level of assurance will be obtained for Scope 1 and 2 only)
- Maintain a proactive approach to identifying and addressing climate-related risks via our enterprise level risk register
- Continue to have a sustainability lens across large projects, to ensure we are understanding our footprint but also areas where we can reduce our impact

Due to no longer releasing separate CRDs, we have included the current periods absolute GHG emissions by scope as well as our GHG emissions intensities into our annual report.

The emissions data has been prepared in accordance with the recognition and measurement criteria as described in the basis of preparation of our GHG Statement which are based on the 'Greenhouse Gas Protocol—A Corporate Accounting and Reporting Standard' and 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'. NZKS has engaged PricewaterhouseCoopers (PwC) to perform a limited assurance engagement over the Scope 1, 2 and 3 GHG emissions. The assurance report can be found in our GHG Statement on our website linked below.

Read our GHG Statement >

Absolute GHG emissions by Scope

Scope	FY25 (Sept) 8 months tCO2e	% of total emissions FY25 (Sept)	FY25 (Jan) 12 months tCO2e	% of total emissions FY25 (Jan)
Scope 1	1,618	3.5%	2,408	2.84%
Scope 2	484	1.0%	528	0.62%
Total Scope 1 and 2	**2,102**	**4.5%**	**2,936**	**3.46%**
Scope 3	44,312	95.5%	81,999	96.54%
Total Scope 1, 2 and 3	**46,414**	**100%**	**84,935**	**100%**

GHG emissions intensity

Intensity indicators	FY25 (Sept) —Liveweight (tCO2e/t)	FY25 (Jan) —Liveweight (tCO2e/t)	YoY % (decrease)/ increase	FY25 (Sept) —G&G (tCO2e/t)	FY25 (Jan) —G&G (tCO2e/t)	YoY % (decrease)/ increase
Scope 1, 2 & 3 emissions per tonne (tCO2e/tonne)	12.32	11.03	12%	14.00	12.53	12%
Scope 1 & 2 emissions per tonne (tCO2e/tonne)	0.56	0.38	46%	0.63	0.43	46%

The current period absolute emissions have been impacted by the change in balance date, resulting in 8-months of GHG emissions, compared to 12 months in the previous reporting period, FY25 (Jan). The reduced harvest volumes driven by the decision to slow harvest to allow for biomass rebuild, after a period of slower growth, has subsequently impacted the greenhouse gas intensity metrics for the period. The fixed level of emissions related to business-as-usual activities, including the rebuilding of biomass has still been incurred but is now spread over a smaller harvest volume. The reduced harvest has also impacted the scope allocation across total emissions. The reduction in Scope 3 (primarily airfreight and fish feed emissions) as a percentage of overall emissions, aligns with the reduced sales and livestock harvested over the period.

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Healthy Relationships

We have an ecosystem of important relationships which we are dependent upon for success. We will continue to strengthen and invest in our relationships to achieve a healthy future.

Ka hoa rā e Tangaroa
United by Tangaroa

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Fostering connections, meaningful engagements, and enduring partnerships with tangata whenua are core values for our company.

We were honoured to be gifted a name 'Whekenui' by Te Rūnanga o Ngāti Kuia, for our specialised Blue Endeavour service vessel.

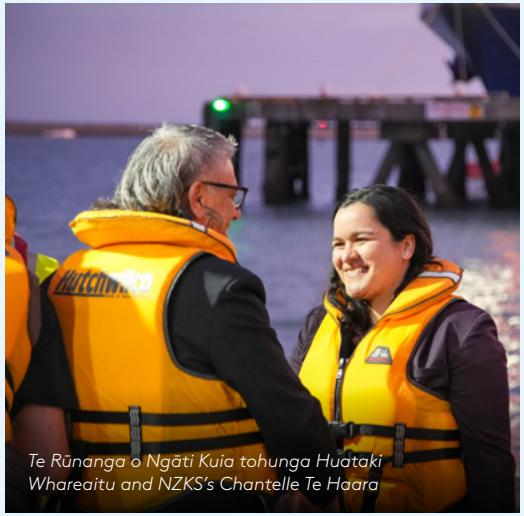
The name 'Whekenui' honours the pūrākau of Te Wheke o Muturangi, and the waters where Whekenui will be operating.

Whekenui arrived in October, and a special ceremony, 'Te Whakamānutanga o te waka', was led by Ngāti Kuia. The ceremony included the placing of a symbolic punga pakohe (an anchor made of argillite), crafted by Ruihana Smith (see image).

Punga are large stones used as anchors for waka in traditional seafaring. Punga stones are significant cultural artefacts and pakohe is a taonga synonymous with Ngāti Kuia.

We are proud that our service vessel—an essential piece of infrastructure for our Blue Endeavour pilot—carries a name with such mana and significance to Ngāti Kuia, and to a region we are proud to be a part of.

Whekenui arrived via a lift ship from Vietnam, where it was built by Southern Ocean Solutions Pty Ltd



Te Rūnanga o Ngāti Kuia tohunga Huataki Whareaitu and NZKS's Chantelle Te Haara

Punga pakohe anchor onboard Whekenui

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Stuart Barnes, NZKS, demonstrating the newly refurbished Queen Charlotte College wet lab

Strengthening Our Commitment to Marlborough

We are committed to strengthening relationships in communities across our geographic footprint. We have been farming for over 30 years in Marlborough, with deep connections to the community and industry in the region. Our commitment to Marlborough was strengthened by the recent announcement of NZKS' purchase of a commercial site within the Cloudy Bay Business Park in Blenheim.

Two examples of our current partnerships in the Marlborough region including the Queen Charlotte College wet lab and Waikawa Boating Club.

Queen Charlotte College Wet Lab

The aquaculture wet lab at Queen Charlotte College is an innovative, fit-for-purpose facility, providing students from NCEA Levels 1-3 with hands-on learning opportunities and access to industry expertise.

NZKS has supported Queen Charlotte College since the early days of the school's Aquaculture Academy. To support recent upgrades we donated equipment, including recycled tanks from our Tākaka hatchery and repurposed feeders—as well as providing eggs and smolt to support students' learning, in addition to a recent cash injection of $10,000.

Waikawa Boating Club

We are a proud naming rights sponsor of the Waikawa Boating Club's New Zealand King Salmon Winter Series. The NZKS Winter Series is a sailing event for participants of all ages, to enjoy time in the Queen Charlotte Sound as part of a yacht crew. It is raced over 10 weekends, culminating in a final race day. As well as providing funding support for the Series, NZKS donates salmon prizes for participants after each race.

> We have been farming for over 30 years in Marlborough, with deep connections to the community and industry in the region.

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Healthy Communities

We have been part of the fabric of Te Tauihu for over 35 years. We value our team members and communities (in the region and beyond), who are woven into our company.

Health, Safety and Wellness

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The health and safety of our people remains a priority focus.

Lost Time Injury Frequency Rate (LTIFR)

Our Lost Time Injury Frequency Rate (LTIFR) declined for the reporting period, compared to the same period last year. During this period, the LTIFR reduced by 22.89%, reflecting our ongoing efforts to strengthen safety culture and improve risk management practices.

In addition to the reduction in overall incidents, the average time lost per Lost Time Injury (LTI) also decreased significantly—from 19.1 days to 10.12 days per month, representing a further 46.91% reduction. This demonstrates progress in both the prevention of workplace injuries and the management of return-to-work programmes.

Safety Reporting Culture

There are positive trends in our health and safety reporting culture. For the reporting period, over 750 H&S events were recorded on our safety management system. These comprised of incidents, injuries, near misses and soreness reports. We are dedicated to growing employee engagement and confidence in our reporting systems and response processes. These are vital components of a high-performing safety culture.

In addition to the reduction in overall incidents, the average time lost per Lost Time Injury (LTI) also decreased significantly.

Critical Risk Management

New processes have been introduced to support the management of critical risks across the business. These processes have been implemented to enhance both critical risk reviews and critical risk audits.

The developments align with our strategic shift towards understanding the gap between "Work as Imagined" (WAI) and "Work as Done" (WAD). By bridging this gap, we aim to ensure that safety procedures are not only well-designed but are also practical, understood, and consistently followed in the workplace.

Additionally, we have expanded our use of technology-based solutions to manage vehicle-related risks, supporting real-time data collection, proactive risk identification, and driver behaviour monitoring.

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Employee Engagement and Wellbeing

Our 2025 Annual Employee Engagement Survey recorded an engagement rate of 81%, with a response rate of 86%. While this engagement rate is slightly down from the previous year, it is our second-highest result since the survey's inception in 2010.

Benchmark comparisons continue to affirm our strong performance:

- Exceeding the New Zealand Average Benchmark
- Surpassing the Global Food Products Benchmark
- Outperforming the NZ Manufacturing Average Benchmark
- On par with the New Zealand Top 25th Percentile Benchmark

Health and Safety, along with Food Safety, were the two categories that reported our highest engagement, each achieving levels of agreement exceeding 85%.

Notably, 2025 marked the first year that we included questions on psychological safety, which yielded a high level of agreement score of 84%. These results suggest our people feel safe to speak up, take interpersonal risks, and contribute openly to discussions—an essential element of both safety and innovation.

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Learning and Leadership Development

The NZKS Open Learning Portal 'Go One' reported 147 course completions from 552 enrolments this reporting period, reflecting our commitment to ongoing team member development and knowledge-sharing.

In April 2025, we launched our Emerging Leaders Programme, identifying 10 high-performing individuals to participate in this immersive, application-based initiative. The programme is designed to build the leadership capabilities needed to navigate the evolving world of work, equipping our future leaders with the skills and mindset necessary for continued success.

NZKS team members involved in the recent leadership development programme in Picton

Spotlight on
Healthy Communities

Uplifting Communities

As a proud Te Tauihu-based company, we support a range of initiatives that align with our values, and aim to uplift local communities.

NZKS has supported Special Olympics Nelson Basketball for close to six years, providing funding to support athlete participation through uniforms and equipment, as well as opportunities to compete in tournaments around New Zealand. We've also spent time on the court ourselves in the annual 'team versus sponsors' half time match during NBS Nelson Giants' games. Nelson athletes currently train and play year-round, to maximise opportunities to connect as part of a team, stay fit and represent the region on the national stage.

This year, we are proud to extend our partnership with Marlborough Chamber of Commerce to include sponsorship of a new award category at the Marlborough Business Excellence Awards 2025.

The 'New Zealand King Salmon Culture and Belonging Award' recognises a business that demonstrates exceptional leadership in creating an inclusive, respectful, and equitable environment for all, actively working to break down barriers and ensure that people from diverse backgrounds feel welcomed, supported, and represented.

Special Olympics Nelson basketball team on the court

Celebrating organisations in the region that champion meaningful engagement and inclusive work environments aligns with our ongoing commitment to fostering healthy, thriving communities.

Healthy Kai

We are proud to grow a product that is recognised as a healthy, nutritious form of protein[1]. King salmon is a good source of omega-3[2] and is packed full of nutrients essential for overall health and wellbeing.

[1] LCA of NZ farmed King Salmon.
[2] Schedule 4 FSANZ—Food Standards Code.

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Our Brands

Our brands remain central to creating long-term value, deepening consumer trust, and enhancing the global reputation of New Zealand King Salmon. Over the past year, Ōra King, Regal, and Omega Plus each delivered strong achievements—from strengthening our influence in global fine dining, to growing everyday premium presence in retail, and expanding our footprint in pet nutrition.

North America's 50 Best Restaurant Awards Activation by Ora King, featuring Chef Gilberto Cetina from Holbox, #42 on the 50 Best list

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Omega Plus is building strong connections with pet owners through memorable events and strategic retail partnerships.

ŌRA KING®

Shaping Global Culinary Influence

Ōra King continues to be influential in the world of fine dining. This year, we expanded our ambassador network, celebrated Michelin-starred achievements, and delivered standout culinary experiences that reinforced the brand's reputation as the first choice for chefs and discerning consumers worldwide.

- We welcomed two high-profile Australian chefs into the 2025 Ōra King Ambassador programme, strengthening our global culinary network.
- Global media coverage for Ōra King remained strong across online media outlets.
- In September, we attended North America's 50 Best Restaurant Awards in Las Vegas. As the first NZ sponsor, we promoted our Ōra King brand and the wider NZ story to North America's best chefs.

OMEGA PLUS™
THE SALMON SUPERFOOD

Connecting with Pet Owners

Omega Plus is building strong connections with pet owners through memorable events and strategic retail partnerships. By driving visibility, engagement, and trust, the brand is growing a loyal community and establishing itself as a leading choice in premium pet nutrition.

- Petstock and Omega Plus ran an awareness campaign delivering a reach of more than 840,000 pet owners. This resulted in an increase of 17% in sales (when compared to the prior comparable period). A standout achievement was the 44% increase in first-time Omega Plus shoppers over this period, meaning more of New Zealand's pets are experiencing our pawsome products.

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Everyday Premium, Everywhere

Regal is bringing premium quality to everyday moments and connecting with consumers across New Zealand, Australia, and China. Through targeted campaigns, influencer collaborations, and retail growth, the brand continues to strengthen loyalty while attracting new and younger audiences in authentic, engaging ways.

- Maintains #1 consideration, and preference in NZ, with 77% of aware consumers considering Regal.
- Expanding in China retail and foodservice, supported by first NZKS China-based ambassador, chef Caleb Zyon.

Growing the Regal brand in China

China is one of the most exciting growth opportunities for NZKS—and Regal is at the heart of our strategy. We are focused on building influential retail and foodservice partnerships, growing brand recognition for Regal Marlborough King Salmon, and sharing our unique New Zealand story with discerning Chinese consumers.

Our strategic partnership with China Resources Food Supply Chain Co. Ltd (CRNFSC) has been instrumental in opening doors to premium retail and foodservice channels, establishing Regal as a trusted premium King salmon offering. We recently held a launch event in Shanghai with premium retailer Olé, where we celebrated our partnership with media, VIP customers and influential businesses.

As salmon consumption in China accelerates, we are investing to ensure Regal captures this demand, builds brand awareness, and secures its place as the premium option for high-value Chinese consumers—driving sustainable growth and long-term brand equity.

China isn't just a growth market—it's a brand-defining frontier for Regal.

> Regal is bringing premium quality to everyday moments and connecting with consumers across New Zealand, Australia, and China.

Yawei Zhang China Resource Food Supply Chain Co., Ltd Sales Director; Graeme Tregidga CCO NZKS; Jiasha Tang Olé, East area GM; Xuefeng Li Olé East area purchasing Director at a Regal brand launch and event at Olé store inside an exclusive shopping mall in Shanghai.

Global Reach and Key Strategic Market Focus

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Lower production volumes during this reporting period required a strategic focus into our core markets. We remain dedicated to ensuring our salmon is available in the local New Zealand market, while maintaining supply to our key export markets.

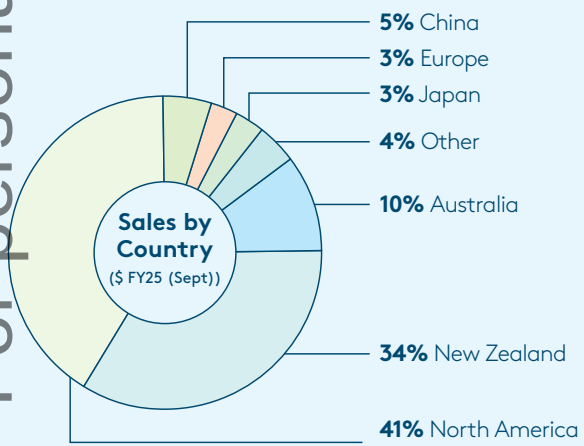
New Zealand: Due to this constrained supply period, fresh chilled (wholefish and fillet) volumes across the market declined. Retail has also felt the impact of reduced supply, although our branded atlantic product continued to grow year over year. Demand throughout this period remained very firm for high quality, premium protein.

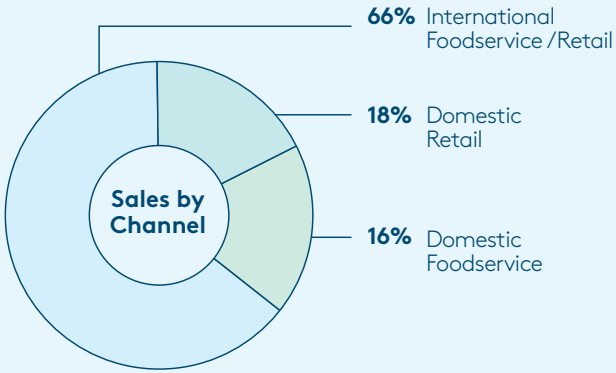
North America: Strong demand remained in the foodservice sector despite tariff introductions. Supply constraints meant more of a focus towards foodservice.

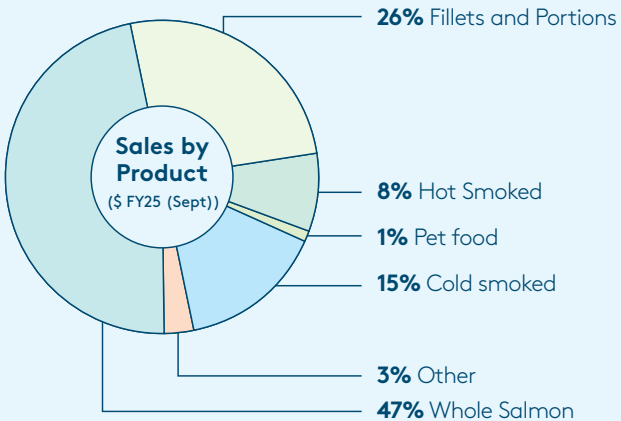
Australia: Ōra King continues to perform strongly. Our expansion of Regal through retail is also performing well. However, supply restrictions constrained in-market activity and growth.

Other: Retraction in volumes sold in this period was driven by price increases and reduced production volumes.

China: Our in-market efforts in China have shown promising results, with significant volume growth. We continue to expand our activity into the retail sector.







Leadership & Corporate Governance

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Leadership & Corporate Governance

Board of Directors

With overall responsibility for setting the Company's strategic direction and enhancing shareholder value, our Board is committed to ensuring the Company meets best practice governance principles and maintains the highest ethical standards.

Mark Dewdney, Chiong Yong Tiong, Victoria Taylor, Jack Porus and Paul Munro have all been identified as ordinarily resident in New Zealand.

Mark Dewdney
Independent Non-Executive Chair
BMS

Chiong Yong Tiong
Non-Executive Director
MCom, BCom

Carol Chen
Non-Executive Director
BBA

Victoria Taylor
Independent Non-Executive Director
BCom

Jack Porus
Non-Executive Director
BCom, LLB

Catriona Macleod
Independent Non-Executive Director
BSc, GIBio, MSc, PhD, GAICD

Paul Munro
Independent Non-Executive Director
BCom, FCA, CFInstD

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Executive

The Executive is focused on ensuring the Company is managed at the highest strategic level and they work to realise the Company's long-term corporate objectives. The Executive are considered 'senior managers' as defined by the Financial Markets Conduct Act 2013.

In addition to the Executive, the Senior Leadership team (SLT) includes: Nikki Rackley (General Manager, People & Culture), Monique Hatfull (Head of Relationships & Communication), and General Manager, Operations and Supply Chain (vacant as at 30 September 2025).

Following an organisational design review in February 2025, there were changes to the Executive and Senior Leadership team announced on 5 March 2025. In the Executive, the General Manager, Processing role was disestablished effective 7 April 2025. This role was replaced with the SLT role of General Manager, Operations and Supply Chain. As at 17 November 2025 this role was filled by Neil Roper.

Read our Board and Executive Team Biographies ›

Carl Carrington
Chief Executive Officer

Ben Rodgers
Chief Financial Officer

Graeme Tregidga
Chief Commercial Officer

Grant Lovell
General Manager, Aquaculture

Te Pangu, Tory Channel/Kura Te Au

Corporate Governance

Corporate Governance Statement

The Board of New Zealand King Salmon Investments Limited (the Company) together with its subsidiaries (the Group) is committed to ensuring that the Company meets best practice governance principles and maintains the highest ethical standards. This Corporate Governance Statement provides an overview of the Company's governance framework that applied during the reporting period. It is structured to follow the revised NZX Corporate Governance Code (NZX Code) effective 31 January 2025 and disclose practices relating to the NZX Code's recommendations.

The Board's view is that during the reporting period, the Group has complied with the corporate governance principles and recommendations set out in the revised NZX Code. The Board believes our governance structures and in particular, our remuneration approach meets the Company's strategic objectives.

The Company's key corporate governance documents referred to in this statement, including charters and policies, can be found on the Company's website: **www.kingsalmon.co.nz/governance**

The Company's Corporate Governance Code was reviewed, updated and approved by the Board in February 2025, and the next review is scheduled for December 2025. The extent to which the Company has followed the recommendations in the NZX Code for the financial period ending 30 September 2025 is detailed in this Corporate Governance Statement, which is dated and was approved by the Board, on 27 November 2025.

1. Principle 1—Ethical Standards

Directors should set high standards of ethical behaviour, model this behaviour and hold Management accountable for these standards being followed throughout the organisation.

Recommendation 1.1

The Board should document minimum standards of ethical behaviour to which the issuer's Directors and employees are expected to adhere (a Code of Ethics).

The Code of Ethics and where to find it should be communicated to the issuer's employees. Training should be provided regularly. The standards may be contained in a single policy document or more than one policy.

The Code of Ethics should outline internal reporting procedures for any breach of ethics, and describe the issuer's expectations about behaviour, namely that every Director and employee:

a. Acts honestly and with personal integrity in all actions;

b. Declares conflicts of interest and proactively advises of any potential conflicts;

c. Undertakes proper receipt and use of corporate information, assets and property;

d. In the case of Directors, gives proper attention to the matters before them;

e. Acts honestly and in the best interests of the issuer, as required by law, and takes account of interests of shareholders and other stakeholders;

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f. Adheres to any procedures around giving and receiving gifts (for example, where gifts are given that are of value in order to influence employees and Directors, such gifts should not be accepted);

g. Adheres to any procedures about whistle-blowing (for example, where actions of a whistle-blower have complied with the issuer's procedures, an issuer should protect and support them, whether or not action is taken); and

h. Manages breaches of the code.

Code of Ethics

The Board sets a framework of ethical standards for the Group via its Code of Ethics, which is contained in the Company's Corporate Governance Code. These standards are expected of all Directors and employees of the Group.

Every new Director, employee and contractor is provided with a copy of the Code of Ethics and must confirm that they have read and understand the Code of Ethics. The Code of Ethics is available on the Company's website.

Training on the Code of Ethics to existing employees is required at least once every three years or in the year after the Code of Ethics is materially amended. During the period ending 30 September 2025, there were no material amendments to the Code of Ethics. The Company completed training on the Code of Ethics in the previous reporting period for all existing employees. In the period ending 30 September 2025, there were no reported breaches of the Code of Ethics. Any alleged breach of the Code of Ethics would be investigated by the People & Culture team, with any substantiated claims reported to the Board.

The Code of Ethics is subject to regular review by the Board and was last reviewed in February 2025. The next review is scheduled for December 2025.

The Company maintains an interests register, on which Directors and executives disclose any interests such as other Directorships, shareholdings, or ownership, which may potentially lead to conflicts or perceived conflicts of interest.

The Company has a formal whistle-blowing policy that is reviewed and circulated to all employees every two years. The policy was reviewed and circulated in December 2024. The next review is scheduled for 2026.

Recommendation 1.2

An issuer should have a financial product dealing policy which applies to employees and Directors.

Share Trading by Company Directors and Employees

The Board of the Company has implemented a formal procedure to handle trading in the Company's quoted financial products. All Directors, officers, employees, contractors and advisers of the Group must comply with the procedures set out in the Financial Products Trading Policy and Guidelines as detailed in the Company's Corporate Governance Code, available on the Company's website.

All trading by Directors and senior managers (as defined by the Financial Markets Conduct Act 2013) is required to be reported to NZX and recorded in the Company's securities trading register. A blackout period is imposed for all Directors and employees between the end of the relevant half or full year, until the end of the trading day on which the results are released to NZX for that period. The policy provides that shares may not be traded at any time by any individual holding material information.
The full procedures are outlined in the Financial Products Trading Policy and Guidelines, which is contained in the Company's Corporate Governance Code, available on the Company's website.

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2. Principle 2 — Board Composition and Performance

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Recommendation 2.1

The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and Management.

Responsibilities of the Board

The Board is the ultimate decision-making body of the Company and appoints the Chief Executive Officer (CEO) to whom it delegates the responsibility of managing day-to-day operations.

The Board is responsible for setting the strategic direction of the Company, directing the Company and enhancing shareholder value in accordance with good corporate governance principles.

In addition to the duties and obligations of the Board under the Companies Act 1993 (the Act) and the NZX Listing Rules, the functions of the Board include:

- Appointing the Chair and the CEO.
- Providing counsel to, and reviewing the performance of, the CEO and Chief Financial Officer (CFO).
- Reviewing and approving the strategic, business and financial plans prepared by Management.
- Monitoring performance against the strategic, business and financial plans.
- Approving major investments and divestments.
- Ensuring ethical behaviour by the Company, Board, Management and employees.
- Assessing its own effectiveness in carrying out its functions.

The Board monitors these matters by receiving reports and plans from Management and appropriate experts, and by maintaining an active programme of Company site visits.

The Board uses committees to address certain issues that require detailed consideration by members of the Board who have specialist knowledge and experience. The Board retains ultimate responsibility for the functions of its committees and determines their responsibilities.

The Board has a statutory obligation to maintain responsibility for certain matters. It also deals directly with issues relating to the Company's mission, appointments to the Board, strategy, business and financial plans.

Details of the Board's role, composition, responsibilities, operation, policies and committees are provided in the Company's Corporate Governance Code, available on the Company's website.

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Recommendation 2.2

Every issuer should have a procedure for the nomination and appointment of Directors to the Board.

Director Nomination and Appointment

The Board is responsible for appointing Directors. The People, Performance and Safety Committee manages the appointment process for new Directors and the re-election of existing Directors in order to make a recommendation to the Board. The nomination and appointment procedure is set out in the Committee's charter, which is included in the Company's Corporate Governance Code.

When considering an appointment, the Committee will undertake a thorough check of the candidate and their background. Where the Board determines a person is an appropriate candidate, shareholders are notified of that and are provided with all material information that is relevant to the decision on whether to elect or re-elect a Director.

The People, Performance and Safety Committee also has responsibility for reviewing the composition of the Board to ensure that the Company has access to the most appropriate balance of skills, qualifications, experience, perspectives and background to effectively govern the Company.

The average tenure of the current Directors is 5.8 years.

Recommendation 2.3

An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.

Letter of Appointment

All new Directors enter into a written agreement with the Company setting out the terms of their appointment.

Recommendation 2.4 and 2.8

Every issuer should disclose information about each Director in its Annual Report or on its website, including:

a. a profile of experience, length of service, independence, and ownership interests.

b. the Director's attendance at Board meetings; and

c. the Board's assessment of the Director's independence, including a description as to why the Board has determined the Director to be independent if one of the factors listed in table 2.4* applies to the Director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

A majority of the Board should be independent Directors.

* NZX Corporate Governance Code, Table 2.4, January 2025.

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Board of Directors

The Directors are listed on page 41 of this report. A more detailed profile is available on the Company's website, **www.kingsalmon.co.nz/governance**, including information on the year of appointment, skills, experience and background of each Director.

The roles of the Board Chair; Audit, Finance, Risk and Project Development Committee Chair; and CEO are not held by the same person.

Ownership of the Company's shares by Directors is encouraged rather than being a requirement. Directors' ownership interests are disclosed on page 76.

The Board does not have a tenure policy; however, it recognises that a regular board refreshment programme leads to the introduction of new perspectives, skills, attributes and experience.

Director Tenure

Director period of appointment	0-3 years	3-9 years	9 years +
Number of Directors	2	4	1

Interests Register

The Board maintains an Interests Register. Any Director with an interest in a transaction with the Company must immediately disclose to the Board the nature, monetary value and extent of the interest. A Director who is interested in a transaction may attend and participate at a Board meeting at which the transaction is discussed but may not be counted in the quorum for that meeting or vote in respect of the transaction, unless it is one on which Directors are expressly required by the Companies Act 1993 to sign a certificate or it relates to granting an indemnity.

Particulars of entries made in the Interests Register for the period ending 30 September 2025 are included in the Director Disclosures section on page 76.

Director Independence

On the advice of the People, Performance and Safety Committee, the Board determines annually on a case-by-case basis, who, in its view, are independent Directors. The factors listed in the NZX Code that may cause a Board to determine that a Director is not independent are considered, in addition to other factors, for this purpose including that the Director:

- is currently, or was within the last three years, employed in an executive role by the issuer, or any of its subsidiaries;
- is currently deriving, or was within the last 12 months derived a substantial portion of his, her or their annual revenue from the issuer;
- is currently, or was within the last 12 months, in a senior role in a provider of material professional services (other than an external auditor) to the issuer or any of its subsidiaries;
- is currently, or was within the last three years, employed by the external auditor to the issuer, or any of its subsidiaries;
- currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries;
- is a substantial product holder of the issuer, or a senior manager of, or person otherwise associated with, a substantial product holder of the issuer;
- currently has, or was within the last three years had a material contractual relationship with the issuer or any of its subsidiaries, other than as a Director;

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- has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above;
- has been a Director of the entity for a period of 12 years or more.

The Board will review any determination it makes on a Director's independence on becoming aware of any new information that may affect that Director's independence. For this purpose, Directors are required to ensure they immediately advise the Board of any new or changed relationship that may affect their independence or result in a conflict of interest.

As at 30 September 2025, the Board had seven Directors, four of whom were considered independent. The Board confirms that it determined Mark Dewdney, Paul Munro, Catriona Macleod and Victoria Taylor were independent Directors as at 30 September 2025. The Board did not consider that any code factor was applicable to the independent Directors in its assessment.

Recommendation 2.5

An issuer should have a written diversity policy which includes requirements for the Board or a relevant Committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the policy or a summary of it.

Diversity Policy

The Company recognises the value in diversity and seeks to ensure that the Board and workforce of the Group is as diverse as the community in which we operate. A formal diversity policy was adopted by the Board and can be found in the Company's Corporate Governance Code, available on the Company's website.

The Company does recruit, promote and compensate on the basis of merit—regardless of gender, ethnicity, religion, age, nationality or union membership. The Company does require that people in the workplace are treated with respect in accordance with the Company's Code of Conduct and Values in Action framework. The diversity policy provides further examples of how the Group puts diversity and inclusion into practice.

The Board is committed to increasing the level of diversity at Board and SLT level wherever possible. In the period ending 30 September 2025, the objective was set to have no less than 40% of females in leadership positions, and no less than 40% males in leadership positions. The Company notes this is a long-term target representation at Board and SLT level; however, this target has not yet been achieved.

Responsibility for workplace diversity and the setting of measurable objectives is held by the People, Performance and Safety Committee.

The gender composition of the Company is as follows:

	As at 30 September 2025[1]		As at 31 January 2025	
Position	Female	Male	Female	Male
Board	3 (43%)	4 (57%)	3 (43%)	4 (57%)
Senior Leadership Team	2 (29%)	5 (71%)	3 (33%)	6 (67%)
NZKS Organisation	148 (34%)	287 (66%)	167 (37%)	290 (63%)

[1]NZKS Organisation data in this period does not include 3 team members who chose not to disclose

As at 30 September 2025, the Company's employees were from 36 different ethnicities.

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Recommendation 2.6

Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer.

Director Training

The Board ensures that there is appropriate training available to all Directors to enable them to remain current on how best to discharge their responsibilities and keep up to date on changes and trends in areas relevant to their work.

In 2022, the Board engaged an external advisor to undertake a 360-degree feedback review of the CEO and a peer and Management review of the Board, against best practice benchmarks.

In 2024, the Board reengaged the same external advisor to assess what progress had been made against the 2022 review. As a result of this, the following collective development areas were identified for the Board:

- Te Ao Māori
- Project Governance
- Demand & Exposure to Customers
- Technology

The Board are committed to regularly reviewing performance, however no date has been determined for the next review.

In addition, Directors are provided with industry information and receive copies of appropriate company documents to enable them to perform their role. The Board has allocated funding of $1,000 per annum for each Director to provide resources to help develop and maintain skills and knowledge. This funding is separate from the collective Board development initiatives.

Directors are expected to maintain their knowledge of the latest governance and business practices in order to perform their duties.

The Board also ensures that new Directors are appropriately introduced to Management and the business.

Recommendation 2.7

The Board should have a procedure to regularly assess Director, Board and Committee performance.

Board Performance Evaluation

The Board annually assesses its effectiveness in carrying out its functions and responsibilities. The Chair of the Board leads the review and evaluation of the Board as a whole, and of the Board Committees, against their charters. The Chair of the Board also engages with individual Directors to evaluate and discuss performance and professional development.

In 2024, the Board engaged an external advisor to undertake a 360-degree feedback review of the Board, against best practice benchmarks. This provided the opportunity for a formal review of the Board as a whole and individual feedback for each Director. The report was delivered in September 2024.

Recommendation 2.9 and 2.10

An issuer should have an independent Chair of the Board. The Chair and the CEO should be different people.

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Chair Assessment

The Chair of the Board, Mark Dewdney, has been determined as independent and the role of Chair and CEO are held by separate individuals to ensure that a conflict of interest does not arise. The Chair of the Board is responsible for leading the Board, facilitating the effective contributions of all Directors and promoting constructive and respectful relations between Directors and between the Board and Management. The Chair is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

3. Principle 3—Board Committees

The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.

Board Committees

The Board has established three committees:

- Audit, Finance, Risk and Project Development Committee
- People, Performance and Safety Committee
- Fish Farming Committee

Each Committee focuses on specific areas of governance and together they strengthen the Board's oversight of the Company. Committee membership is reviewed annually.

Each Committee has a written charter that is approved by the Board and sets out its mandate. The charters are reviewed regularly with any proposed changes recommended to the Board for approval. The charters can be found within the Company's Corporate Governance Code.

Attendance at Meetings

The table below sets out Director attendance at Board and Committee meetings during the financial period ending to 30 September 2025.

Director	Board	Audit, Finance, Risk and Project Development Committee	People, Performance and Safety Committee	Fish Farming Committee
Mark Dewdney (Chair)	9/9	7/7	5/5	10/10
Jack Porus (Chair—Fish Farming Committee)	9/9		4/5	9/10
Chiong Yong Tong	8/9	7/7		
Catriona Macleod	9/9		4/5	9/10
Yuen Ping Carol Chen	9/9			
Victoria Taylor (Chair—People, Performance and Safety Committee)	9/9		4/5	
Paul Munro (Chair—Audit, Finance, Risk and Project Development Committee)	9/9	7/7		

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Recommendation 3.1

An issuer's Audit Committee should operate under a written charter. An Audit Committee should only comprise non-executive Directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The Chair of the Audit Committee should be an independent Director and not the Chair of the Board.

Audit, Finance, Risk and Project Development Committee

The purposes of the Audit, Finance, Risk and Project Development Committee include:

- Provide oversight for all elements of the Company's risk.
- Provide oversight of financial reporting, internal control systems and disclosure requirements.
- Review the performance, appointment and services provided by the external auditor, including assessment of auditor independence.
- Provide oversight of the climate-related risks and opportunities faced by the Company and assist with the preparation of climate related disclosures.
- Provide oversight of the Governance of complex, transformational projects that may be novel and carry relatively large financial expenditure and risk.

The members of the Committee are majority independent Directors and all non-executive Directors. Paul Munro is the committee member who the Board identified as being both independent and having an adequate accounting or financial background (refer to Relevant Qualifications and Experience section).

The members of the Committee as at 30 September 2025 were:

- Paul Munro (Chair) — Independent, Non-Executive.
- Mark Dewdney — Independent, Non-Executive.
- Chiong Yong Tiong — nominated as a Director by Oregon Group Limited and thus not Independent.

The Chair of the Audit, Finance, Risk and Project Development Committee and the Board Chair are different people.

Relevant Qualifications and Experience

Paul Munro (Audit, Finance, Risk and Project Development Committee Chair) — Paul is a Chartered Accountant Fellow (FCA) of Chartered Accountants Australia New Zealand (CAANZ) and a Chartered Fellow (CfInstD) of the New Zealand Institute of Directors (IoD). Paul has extensive financial and commercial experience across a broad cross section of companies and industries including a 24-year career as a Corporate Finance Partner at Deloitte.

Mark Dewdney — Mark holds a Bachelor of Management Studies with an extensive career across primary industries in both executive and governance capacities.

Chiong Yong Tiong — Yong holds a Masters in Finance and Economics with an extensive career across primary industries and property development.

The Audit, Finance, Risk and Project Development Committee held seven meetings during the period to 30 September 2025. The agenda items for each meeting generally relate to financial governance, external financial reporting, external audit, major projects, and risk management.

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Recommendation 3.2

Employees should only attend Audit Committee meetings at the invitation of the Audit Committee.

Meeting Attendance

All Directors who are not members of the Audit, Finance, Risk and Project Development Committee and employees are only entitled to attend meetings of the Audit, Finance, Risk and Project Development Committee at the invitation of the Audit, Finance, Risk and Project Development Committee.

The CEO, CFO, Head of Finance and Sustainability, Head of Performance and Strategy and General Counsel are regularly invited to attend Audit, Finance, Risk and Project Development Committee meetings. The Committee also regularly holds private sessions with the external auditors, from which Management are excluded.

Recommendation 3.3

An issuer should have a Remuneration Committee which operates under a written charter (unless this is carried out by the whole Board). At least a majority of the Remuneration Committee should be independent Directors. Management should only attend Remuneration Committee meetings at the invitation of the Remuneration Committee.

Recommendation 3.4

An issuer should establish a nomination committee to recommend Director appointments to the Board (unless this is carried out by the whole Board), which should operate under a written charter. At least a majority of the nomination committee should be independent Directors.

People, Performance and Safety Committee

The People, Performance and Safety Committee's role is to assist the Board by:

- Overseeing the management of people, performance and safety activities of the Company.
- Overseeing the Company's remuneration structure, policies, procedures and practices to ensure the Company's remuneration is fair and reasonable.
- Defining the roles and responsibilities of the Board and senior Management.
- Reviewing and making recommendations on Board composition and succession.

In particular, the People, Performance and Safety Committee's role is to ensure that the Board is balanced in terms of skills and knowledge and to ensure that the method of nomination and appointment of Directors is transparent.

The People, Performance and Safety Committee shall comprise of, wherever possible, a majority of independent Directors.

The members of the Committee as at 30 September 2025 were:

- Victoria Taylor (Chair) — Independent, Non-Executive.
- Mark Dewdney — Independent, Non-Executive.
- Catriona Macleod — Independent, Non-Executive.
- Jack Porus — nominated as a Director by Oregon Group Limited and thus not Independent.

No Executive Directors sit on this Committee.

The Committee held five meetings during the period ending 30 September 2025.

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Recommendation 3.5

An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

Fish Farming Committee

A Fish Farming Committee has been established to consider all aspects of NZKS' fish farming.

The primary functions of the Fish Farming Committee are:

- To assist the Board in considering key aspects of NZKS' fish farming.
- To support the ongoing improvement in fish health and farming strategies.
- Ensure the identification of both the opportunities and risks to the Company's fish farming operations.
- Provide updates to the Board to demonstrate that fish performance is being appropriately managed.

The members of the Committee as at 30 September 2025 were:

- Jack Porus (Chair) — nominated as a Director by Oregon Group Limited and thus not Independent.
- Mark Dewdney — Independent, Non-Executive.
- Catriona Macleod — Independent, Non-Executive.

The Committee held ten meetings during the financial period to 30 September 2025.

Recommendation 3.6

The Board should establish appropriate protocols that set out the procedure to be followed if there is a 'control transaction' for the issuer including the procedure for any communication between the issuer's Board and Management and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent control transaction committee, and the likely composition and implementation of an independent control transaction committee.

Control Transaction Protocols

The Board has documented and adopted a series of protocols to be followed in the event of a control transaction being made, including communication between the issuer's Board and Management and the bidder.

It is proposed that the Board would form a committee to oversee the protocols and act as the Control Transaction Committee. The Committee would have responsibility for managing the control transaction in accordance with the New Zealand Takeovers Code and other applicable legislation.

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4. Principle 4—Reporting and Disclosure

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Recommendation 4.1

An issuer's Board should have a written continuous disclosure policy.

Shareholder Communications and Market Disclosure

The Company's Board is committed to the principle that high standards of reporting and disclosure are essential for proper accountability between the Company and its investors, employees and stakeholders.

The Company achieves these commitments, and the promotion of investor confidence, by ensuring that trading in its shares takes place in an efficient, competitive and informed market. The Company has in place a written Shareholder Communications and Market Disclosure Policy designed to ensure this occurs. The policy includes procedures intended to ensure that disclosure is made in a timely and balanced manner and in compliance with the NZX Listing Rules, such that:

- All investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.
- Company announcements are factual and presented in a clear and balanced way.

The CFO is responsible for the Company's compliance with NZX and ASX continuous disclosure requirements and the Board is advised of, and considers, continuous disclosure issues at each Board meeting or whenever else required.

Significant market announcements, including the preliminary announcement of the half year and full year results, the financial statements for those periods, and any advice of a change in earnings forecast, are approved by the Board.

Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

Recommendation 4.2

An issuer should make its Code of Ethics, Board and Committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

The Company's key Corporate Governance documents, including charters and policies, can be found at **www.kingsalmon.co.nz/governance**

Recommendation 4.3

Financial reporting should be balanced, clear and objective.

Financial Reporting

The Board is responsible for ensuring the integrity and timeliness of the Group's financial reporting. As noted above under 'Board Committees', the Audit, Finance, Risk and Project Development Committee monitors financial reporting risks in relation to the preparation of the financial statements.

The Audit, Finance, Risk and Project Development Committee, with the assistance of management, works to ensure that the financial statements are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

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The Audit, Finance, Risk and Project Development Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness, balance and timeliness of financial statements. It reviews half-year and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with financial reporting standards, stock exchange and legal requirements, and the results of the external audit.

All interim and full-year financial statements are prepared in accordance with relevant financial standards.

Recommendation 4.4

An issuer should provide non-financial disclosure at least annually, including considering environmental, social and governance (ESG) factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward-looking assessments, and align with key strategies and metrics monitored by the Board.

Non-Financial Reporting

The Company is committed to providing non-financial disclosure that is balanced, clear and objective. Reporting of environmental, social and governance factors is contained in this Annual Report. The Company is continuing to develop its non-financial reporting metrics. Specifically, a recent focus was establishing the Company's Greenhouse Gas (GHG) emissions baseline. The GHG emissions are subject to an external limited assurance engagement. The GHG emissions form another input to contribute to the continued development of the Company's non-financial reporting.

Non-financial reporting is provided throughout this Annual Report and is referenced throughout the following sections:

- Overview
- Healthy Environments
- Healthy Communities
- Healthy Kai
- Leadership & Corporate Governance

Climate Reporting

In October 2025, it was announced that as part of the the Financial Markets Conduct Amendment Bill the climate reporting threshold for listed issuers was proposed to lift to a market capitalisation threshold of $1 billion. The Financial Markets Authority (FMA) has provided interim relief in the form of taking a 'no action' approach to the 2025/2026 reporting period for affected entities who are expecting their climate reporting obligations to cease once legislation is passed.

Based on the proposed changes NZK will no longer be a Climate Reporting Entity (CRE) and as such the Board has determined that we will no longer prepare CRD's with effect from the current reporting period. The Company has instead provided GHG emission information in the Annual Report.

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5. Principle 5 — Remuneration

The remuneration of Directors and Executives should be transparent, fair and reasonable.

Recommendation 5.1

An issuer should have a remuneration policy for the remuneration of Directors. An issuer should recommend Director remuneration to shareholders for approval in a transparent manner. Actual Director remuneration should be clearly disclosed in the issuer's Annual Report.

Recommendation 5.2

An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.

Recommendation 5.3

An issuer should disclose the remuneration arrangements in place for the CEO in its Annual Report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

Remuneration Report

This Remuneration Report outlines the Company's overall reward strategy for the period to 30 September 2025 and provides detailed information on the remuneration arrangements in this period for the Directors of the Company, including the CEO.

Remuneration Governance

The Company's Remuneration Policy, which may be amended from time to time, is reviewed regularly. The Company has also established a number of additional policies to support a strong governance framework and uphold ethical behaviour and responsible decision making. The Company has had regard to the NZX Remuneration Reporting Template in preparing this report.

The People, Performance and Safety Committee is responsible for making recommendations to the Board on remuneration policies and packages for Directors, the CEO and nominated executives. The People, Performance and Safety Committee's role is set out in the People, Performance and Safety Committee's Charter, which is available on the Company's website at **www.kingsalmon.co.nz/governance**

All Directors are entitled to attend meetings of the People, Performance and Safety Committee by standing invitation provided that Executive Directors are not entitled to attend meetings where they are conflicted. Employees are only entitled to attend meetings of the People, Performance and Safety Committee at the invitation of the People, Performance and Safety Committee.

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The primary objectives of the Remuneration Policy are to provide a competitive and flexible structure that reflects market practice but is tailored to the specific circumstances of the Company and which reflects each person's duties and responsibilities, in order to attract, motivate and retain people of the appropriate quality. This includes the Company's responsibility to monitor diversity and ensure pay equity.

The People, Performance and Safety Committee completed a review of the Remuneration Policy in May 2024. As part of this review, the policy was updated to include the remuneration of Directors.

The People, Performance and Safety Performance Committee reviews market data on remuneration structure and quantum. In September 2024, an external review was conducted on the CEO remuneration package. The remuneration packages of the CEO and nominated executives are structured to include a Short-Term Incentive Scheme (STI Scheme) that is directly linked to the overall financial and operational performance of the Company. The CEO and nominated executives may also be invited to participate in the Company's Long-Term Incentive Performance Share Rights Scheme (LTI PSR Scheme). The long-term benefits of the LTI PSR Scheme are currently conditional upon the Company's total shareholder return meeting certain performance hurdles.

Further information on the People, Performance and Safety Committee, including the responsibilities of the People, Performance and Safety Committee and meeting attendance during the period ending 30 September 2025, can be found on page 50 and 52 of the Annual Report.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive Director remuneration is separate and distinct from the remuneration of the CEO and other Executives.

Components of Compensation—Non-Executive Directors

a. Remuneration

The Board seeks to set aggregate remuneration for non-executive Directors at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

No remuneration is payable to non-executive Directors unless it is approved by the Company's shareholders. The NZX Listing Rules specify that shareholders can approve a per Director remuneration amount or an aggregate Directors' fee pool.

The aggregate remuneration paid to non-executive Directors and the manner in which it is apportioned amongst Directors is reviewed annually, with any proposed increase in the aggregate pool put to shareholders for approval at the Company's next Annual Shareholders' Meeting. The Board reviews its fees to ensure the Company's non-executive Directors are fairly remunerated for their services, recognising the level of skill and experience required to fulfil the role, and to enable the Company to attract and retain talented non-executive Directors. The process involves benchmarking against a group of peer companies. In addition, the Board reviews the Committee structure and appropriate level of resourcing required to make an on-going contribution to long term value creation.

Shareholders approved an aggregate fee pool of $660,000 at the June 2024 Annual Shareholders' Meeting. The Company had seven Directors at the time the fee pool was approved.

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In connection with the increase in the Directors' fee pool, the Board commissioned an independent Directors' fees review from Strategic Pay, which resulted in a recommended increase in Director fees based on several factors. These factors included NZKS' organisation size, ownership, industry and relevant market data. This market data includes market data from the 2024 Strategic Pay NZ Directors' Fee Report, and relevant market comparator information based on NZKS market position.

Each non-executive Director receives a fee for services as a Director of the Company. An additional fee is also paid to the Committee Members (excluding Board Chair) of each Board committee. The payment of an additional fee recognises the additional time commitment required by the committee Chair/Members. Directors are also entitled to be reimbursed for costs associated with carrying out their duties. The table below sets out the current allocation of the approved Director fee pool to the Company's Board and Committee roles:

Governance Body	Position	Annual Fee
Board	Chair	$140,000
	Director	$70,000
Audit, Finance, Risk and Project Development Committee	Chair	$15,000
	Member	$3,000
People, Performance and Safety Committee	Chair	$15,000
	Member	$3,000
Fish Farming Committee	Chair	$15,000
	Member	$3,000

Non-executive Directors have no entitlement to any performance-based remuneration or participation in any share-based incentive schemes. This approach reflects the differences in the role of the non-executive Directors, which is to provide oversight and guide strategy, and the role of Management, which is to operate the business and execute the Company's strategy. Non-executive Directors are encouraged to be shareholders but are not required to hold shares in the Company.

A breakdown of the Board and Committee fees paid/payable during the period ending 30 September 2025 are set out in the table below:

		Fees paid for serving on Committees[1]			Total
Director	Base Fee	Audit, Finance, Risk and Project Development Committee	People, Performance and Safety Committee	Fish Farming Committee	Fees paid / payable
Mark Dewdney (Chair)	$93,333	-	_	-	$93,333
Jack Porus (Chair—Fish Farming Committee)	$46,667	-	$2,000	$10,000	$58,667
Chiong Yong Tiong	$46,667	$2,000	-	-	$48,667
Catriona Macleod	$46,667	-	$2,000	$2,000	$50,667
Yuen Ping Carol Chen	$46,667	-	_	-	$46,667
Victoria Taylor (Chair—People, Performance and Safety Committee)	$46,667	-	$10,000	-	$56,667
Paul Munro (Chair—Audit, Finance, Risk and Project Development Committee)	$46,667	$10,000	_	-	$56,667
Total	**$373,335**	**$12,000**	**$14,000**	**$12,000**	**$411,335**

[1] This table represents the Director fees paid/payable for the 8-month reporting period to 30 September 2025.

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Remuneration of CEO and Employees

The number of employees of the Group (including former employees), not being Directors, who received remuneration and other benefits in excess of $100,000 in the period to 30 September 2025 is set out in the following remuneration bands:

Remuneration[1]	FY25 (Sept) 8 month	FY25 (Jan) 12 month
$100,000 to $109,999	4	20
$110,000 to $119,999	3	12
$120,000 to $129,999	5	5
$130,000 to $139,999	4	7
$140,000 to $149,999	3	5
$150,000 to $159,999	2	4
$160,000 to $169,999	2	6
$170,000 to $179,999	0	3
$180,000 to $189,999	1	2
$190,000 to $199,999	0	1
$200,000 to $209,999	0	3
$210,000 to $219,999	1	3
$220,000 to $229,999	0	1
$230,000 to $239,999	0	1
$240,000 to $249,999	0	1
$250,000 to $259,999	0	1
$260,000 to $269,999	0	1
$280,000 to $289,999	1	0
$290,000 to $299,999	1	0
$310,000 to $319,999	0	1
$330,000 to $339,999	1	1
$370,000 to $379,999	0	0
$400,000 to $409,999	0	1
$420,000 to $429,999	0	1
$490,000 to $499,999	0	1
$530,000 to $539,999	1	0
$660,000 to $669,999	0	1

[1] Includes redundancy and other prescribed fringe benefits.

Components of Compensation—CEO and Other Nominated Senior Leaders

a. Structure

The Company aims to reward the CEO and nominated Senior Leaders with a level and mix of remuneration commensurate with their position and responsibilities within the Group, so as to:

- Reward them for Company performance against targets set by reference to appropriate benchmarks and key performance indicators.
- Align their interests with those of shareholders.
- Ensure total remuneration is competitive by market standards.

Remuneration consists of both fixed and variable remuneration components. The variable remuneration component comprises the Short-Term Incentive Scheme and the Long-Term Incentive Scheme.

The proportion of fixed remuneration and variable remuneration is established for the CEO and for each nominated Senior Leader by the Board, following recommendations from the People, Performance and Safety Committee and the CEO (in the case of the nominated Senior Leaders only).

The remuneration packages for the CEO and nominated Senior Leaders are all subject to Board approval. A new LTI scheme was approved by the Board in 2024, and grants were made under this scheme in 2024 and 2025.

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The total value of other benefits paid to the CEO for the year ending 31 January 2025 and the 8-month period ending 30 September 2025 (including under the STI Scheme and LTI Scheme) is as follows:

					Pay for performance							
					Short-Term Incentive (STI)				Long-Term Incentive (LTI)			
CEO	Year	Base salary[1]	Benefits[2]	Total Fixed remuneration	Paid[3&4]	Amount paid as a % of maximum Award	Earned[5]	Amount earned as a % of maximum Award	Earned	Amount earned as a % of maximum Award	Total at risk	Total Remuneration
Carl Carrington	FY25 (Jan)	$560,099	$24,582	$584,681	-	-	$86,213	50%	-	N/A	$86,213	$670,894
Carl Carrington	FY25 (Sept)	$387,923	$21,350	$409,273	$112,076	65%	$40,233	35%	-	N/A	$152,309	$561,582

[1] Base salary is the salary that has been paid to an employee, excluding any additional compensation benefits.

[2] Benefits include superannuation payments, insurance premiums, any cashed in leave and vehicle allowances.

[3] STI amount paid in FY25 (Sept) included the amount earned in FY25 (Jan), which was adjusted down by the Board to $77,591. In addition to this the company engagement score target was achieved (as assessed in April 2025) which added $34,485 to the FY25 (Jan) STI. These two amounts represent the total STI payment received by the CEO of $112,076 in FY25 (Sept).

[4] Short-Term Incentive payments correspond to the achievement of performance targets in that reporting period (i.e. The Short-Term Incentive in FY25 (Sept) relates to the achievement of performance related targets in FY25 (Jan), even though it was paid in FY25 (Sept)).

[5] Short-Term Incentive amounts payable that the employee is currently entitled to receive, subject to Board approval. (i.e. The Short-Term Incentive in FY25 (Sept) relates to the achievement of performance related targets in FY25 (Sept), even though these will be paid in FY26).

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1. *Fixed Annual Remuneration*

Remuneration levels are reviewed annually to ensure that they are appropriate for the responsibility, experience and performance of the CEO and each nominated Senior Leader and are competitive with the market.

In addition, the overall mix of variable compensation and their terms are also considered when setting and/or reviewing fixed remuneration.

The CEO and nominated Senior Leaders receive their fixed annual remuneration in cash and a limited range of prescribed benefits such as superannuation, motor vehicle and health insurance. The total employment cost of any remuneration package, including fringe benefit tax, is considered in determining an employee's fixed annual remuneration.

2. *Variable Remuneration—STI Scheme*

The objective of the STI Scheme is to link the achievement of the annual financial and operational targets with the remuneration received by the Senior Leaders charged with meeting those targets. The total potential remuneration under the STI Scheme is set at a level to provide sufficient incentive to the Senior Leaders to achieve the targets such that the cost to the Company is flexible and in line with the trading outcome for the year.

For the STI, participants' performance against an agreed set of financial and non-financial metrics is monitored on an ongoing basis throughout the financial period by the People, Performance and Safety Committee.

The People, Performance and Safety Committee considers that the above targets align with the objectives of delivering sustainable earnings. The Company intends to develop more ESG targets that will be included within performance objectives. This is an area that will be reassessed annually as the Company matures in this reporting space.

The People, Performance and Safety Committee considers the performance against the targets and determines the amount, if any, to be allocated to the CEO and nominated Senior Leaders. STI Scheme payments are delivered as a taxable cash bonus and are payable on completion of the annual audited financial statements .

STI Scheme payment values are set as a percentage of base cash remuneration, being 30% for the CEO and 25% for the other nominated Senior Leaders for the financial period to 30 September 2025. For the financial period to 30 September 2025, in addition to the CEO, there were 5 nominated Senior Leaders in the STI Scheme.

In addition to the CEO and nominated Senior Leaders (noted above) a number of individuals within the wider senior management team are entitled to a STI of between 10% to 20% of their base cash remuneration.

The STI awards in respect of the period to 30 September 2025 are assessed as earned in the period ending 30 September 2025 but will be paid after release of the results for the period ending 30 September 2025 (i.e. will be paid during FY26). Any STI award will be pro-rated for the shortened financial period.

In addition to the STI Scheme, the Board reserves the ability to pay ad hoc bonus payments to any employee at the Board's discretion.

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Performance Hurdles	Weighting	Description
Profitability	30%	Board approved budgeted pro-forma operating EBITDA target
Productivity	20%	Board approved Gross Margin targets. Gross Margin is defined as sales less direct costs (excludes corporate overheads)
Cost control	20%	Board approved overhead targets. Overheads include corporate office expenditure including corporate personnel costs, advertising and promotional spend and professional services fees etc
Return on Capital	15%	Board approved return on capital targets calculated as net profit after tax/average equity
Health & Safety	0% (target must be achieved for STI to be eligible)	Board approved Health & Safety conversations and site visit targets
Individual target	15%	A specific deliverable set annually by the NZKS Board

Performance Hurdles	STI Weighting	Awarded	Earned	% Earned of Awarded
Pro-forma operating EBITDA results	30%	$34,485	-	0%
Gross Margin result	20%	$22,990	-	0%
Overhead cost within budget	20%	$22,990	$22,990	100%
Net profit / average equity	15%	$17,243	-	0%
Completion of Health & Safety conversations	-	-	-	-
Individual target	15%	$17,243	$17,423	100%
Total	**100%**	**$114,951**	**$40,233**	**35%**

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Variable Remuneration—LTI Scheme

The LTI Scheme has been designed to link reward with key performance indicators that drive sustainable growth in shareholder value over the long term. The objectives of the LTI Scheme are to:

- Align the CEO and nominated participants' interests with those of shareholders.
- Help provide a long-term focus.
- Retain high calibre senior employees by providing an attractive equity-based incentive that builds an ownership of the Company mindset, encouraging executives to think and act like owners.

There are three LTI schemes discussed in this section:

- Executive Share Ownership Scheme (pre-IPO).
- LTI Share Scheme (tranches issued between 2016–2022).
- LTI PSR scheme (Commenced July 2024).

Executive Share Ownership Scheme (pre-IPO)

The CEO and certain other senior executives were participants in an Executive Share Ownership Scheme prior to the IPO, in which participants have been provided with an interest-free loan of up to 200% of the amount which the senior executive invests in the Company. As at 30 September 2025, 390,021 shares are held by current or former senior executives via the Ownership Scheme, partly funded by interest free loans of $193,750. As at 30 September 2025, there were 3 nominated participants remaining in the Executive Share Ownership Scheme, (31 January 2025: 3 nominated executives).

These shares, which have been subject to sale restrictions since the IPO, were released from escrow on announcement of the 2018 financial results.

LTI Share Scheme (tranches issued between 2016–2022)

Under the LTI Share Scheme, the CEO and nominated participants are offered an interest-free loan which is to be applied to acquire shares in the Company. Shares acquired under the LTI Share Scheme are held by a custodian and will only vest subject to the achievement of performance hurdles and employment tenure. All dividends paid during this period are offset against the loan balance. Once the shares vest, the employee remains obligated to repay the outstanding balance of the loan.

If an employee leaves employment before the expiry of the three-year period, the custodian may exercise a call option to have the employee's beneficial interest in the shares transferred to it in consideration of the custodian taking the balance of the loan. Any shares so transferred can be used for future grants or alternatively, the custodian is authorised to sell that employee's shares with the proceeds applied to repay the balance of the loan, with any deficit covered by the Company and any surplus retained by the Company.

Each employee's loan amount (which determines how many shares will be acquired) is set as a percentage of their base salary and selected employees will be offered a loan for this amount if the criteria set by the Board are met.

The last tranche issued under this scheme was in FY22. NZKS' CEO is not a participant in the LTI Share Scheme, having joined NZKS in August 2023.

As of 30 September 2025, 277,154 vested shares are held by current or former senior executives via the LTI Share Scheme, funded by interest free loans of $279,924. As at 30 September 2025, there were 12 nominated participants remaining in the LTI Share Scheme.

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LTI PSR scheme (Commenced July 2024)

In July 2024, the Board adopted a performance share rights (PSR) scheme for the CEO and nominated participants (LTI PSR Scheme). Under the LTI PSR Scheme, participants are awarded PSRs which gives them the right to receive ordinary shares in the Company subject to achieving certain performance hurdles and remaining employed with the Group for a certain period. The objectives of the LTI PSR Scheme are to reward and retain key employees, to drive longer-term performance and to encourage longer-term decision making by employees. The LTI PSR Scheme also aims to align the incentives of participants with the interests of the Company's shareholders.

The performance hurdle used for all grants made to date under the LTI PSR Scheme is a relative total shareholder return (TSR) hurdle. The value of PSRs awarded to participants in the LTI PSR Scheme is set at a fixed amount which reflects between 10% and 35% of participants' base cash remuneration. The number of PSRs issued under each grant is then determined based on the market value of NZKS' shares using a volume weighted average price over the 20 trading days up to and including the commencement date of the grant.

CEO remuneration under LTI PSR Scheme

The value of PSRs awarded to the CEO annually under the LTI PSR Scheme is set at a fixed amount which reflects 35% of the CEO's base cash remuneration.

Grants of PSRs under the LTI PSR Scheme with vesting dates after 30 September 2025 were made on:

- 1 July 2024 and commenced on 29 May 2023 (FY24(i) Grant),
- 1 July 2024 and commenced on 22 January 2024 (FY24(ii) Grant),
- 1 July 2024 and commenced on and 29 April 2024 (FY25 Grant); and
- 18 July 2025 and commenced on 30 April 2025 (FY26 Grant)

The key terms and conditions related to the PSRs issued under the LTI PSR Scheme are as follows:

- The PSRs are granted for nil consideration and have a nil exercise price.
- The participant must remain an employee of the Company as at the relevant vesting date.
- The PSRs issued under the FY24(i) Grant, FY24(ii) Grant, FY25 Grant and FY26 Grant each comprise a single tranche.
- Provided the performance hurdle has been achieved on the vesting date, the PSRs will become eligible for exercise by the participant. Following the Company's change in balance date from January to September the vesting dates are:
    - for the FY24 (i) Grants and FY24 (ii) Grants: the date that is 21 trading days following the release of the Company's financial results for the period ended 31 March 2026 to the NZX and ASX.
    - for the FY25 Grant: the date that is 21 trading days following the release of the Company's financial results for the period ended 31 March 2027 to the NZX and ASX.
    - for the FY26 Grant: the date that is 21 trading days following the release of the Company's financial results for the period ended 30 September 2028 to the NZX and ASX.
- The performance hurdle is a relative TSR hurdle. PSRs will become eligible for exercise where the Company's TSR from the commencement date to the vesting date is a positive amount and is greater than the 50th percentile TSR of the NZX50 (excluding the Company and banking groups) at the commencement date for each Grant (NZX Comparator Group).

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- The percentage of PSRs that become eligible for exercise will increase on a straight-line basis from 50% where the Company's TSR is a positive amount and is equal to the 50th percentile of the NZX Comparator Group to 100% where the Company's TSR is a positive amount and is equal to or greater than the 75th percentile of the NZX Comparator Group.
- The TSR will be calculated using the volume weighted average sale price of the relevant share or unit on its designated exchange over the 20 trading days prior to and excluding the commencement date or the vesting date (as applicable).
- On the vesting date, subject to achieving performance hurdles, each PSR entitles the CEO to one ordinary share. The CEO is liable for tax on the shares received at this point. The Company may, in consultation with the CEO, elect to pay this tax on his behalf through PAYE, subject to appropriate arrangements being entered into for the reimbursement by the CEO of the tax to the Company.

No PSRs were eligible for vesting during the period ending 30 September 2025. The PSRs under the FY24(i) Grant and FY24(ii) Grant will not become eligible for vesting until 31 March 2026. The PSRs under the FY25 Grant will not become eligible for vesting until 31 March 2027. The PSRs under the FY26 Grant will not become eligible for vesting until the date that is 21 trading days following the release of the Company's financial results for the period ended 30 September 2028 to the NZX and ASX.

A summary of the PSRs granted to the CEO which lapsed or vested during the period ending 30 September 2025 or which remain subject to vesting conditions is shown below:

				Awarded during the reporting period		PSRs lapsed during the reporting period	Shares Vested during the reporting period			Shares issued/transferred during the reporting period			Balance of PSRs at 30 September 2025
Scheme	PSR Award Date	Vesting Date	Balance of PSRs at 31 January 2025	PSRs Awarded	Market Price at Award		Shares Vested	Market Price at Vesting Date	Vesting Date	Shares issued/ transferred	Market Price at issue/ transfer date	Issue/transfer date	
FY24(ii)	July 2024	April 2026	368,774	-	-	-	-	-	-	-	-	-	368,774
FY25	July 2024	April 2027	720,974	-	-	-	-	-	-	-	-	-	720,974
FY25	July 2025	December 2028	-	615,176	$134,108	-	-	-	-	-	-	-	615,176
Total			**1,089,748**	**615,176**	**$134,108**								**1,704,924**

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Loans Outstanding on Vested Shares

The table below shows the loans associated for shares which have vested under both the Executive Share Ownership scheme prior to the IPO and LTI Schemes:

Scheme	Issue date	Vesting date	Hurdle Price	Shares Granted	Shares Forfeited	Shares Vested	Shares Settled/ sold back to NZKS	Shares remaining with Loan Balance	Loans in respect of these shares	Less dividend received after tax paid	Net loans
Executive Share Ownership Scheme (pre-IPO)											
Senior Executive Share Ownership Scheme	2011–2016	29 Aug 2018	$0.48	3,062,164	-	3,062,164	(2,672,143)	390,021	$193,750	-	$193,750
LTI scheme (tranches issued between 2016—2022)											
LTI IPO	31 Aug 2016	1 Sep 2019	$1.12	993,671	(220,500)	773,171	(563,086)	210,085	$235,295	($33,234)	$202,061
LTI 2017a	29 Sep 2017	1 Sep 2020	$1.22	270,274	(15,073)	255,201	(194,547)	60,654	$73,998	($6,773)	$67,225
LTI 2017b	29 Sep 2017	1 Sep 2020	$1.77	47,241	(17,611)	29,630	(23,215)	6,415	$11,355	($717)	$10,638
Total				**1,311,186**	**(253,184)**	**1,058,002**	**(780,848)**	**277,254**	**$320,648**	**($40,724)**	**$279,924**
Total				**4,373,350**	**(253,184)**	**4,120,166**	**(3,452,991)**	**667,175**	**$514,398**	**($40,724)**	**$473,674**

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Employee Share Ownership Scheme

At the time of the Company's IPO, it established an Employee Share Ownership Scheme to facilitate an increase in the level of participation by employees as shareholders, which improves the alignment of interests between employees and shareholders. Under the scheme, each eligible employee was offered an interest free loan up to $5,000 to fund 50% of the subscription price for the shares which the employee wished to acquire in the Company. Employees are obliged to repay their loan when the shares are sold or when they leave the Company.

A total of 187,076 shares were issued at the time, supported by loans of $104,762 from the Company. During the period to 30 September 2025, 2 employees holding shares left the Company (31 January 2025: 2), and no shares have been sold by current employees (31 January 2024: 0). As at 30 September 2025, the following shares were held by employees under the Employee Share Ownership Scheme.

	Allocation Date	Vesting Date	Number of Shares		
Scheme			Balance at start of year	Sold during the year	Balance at the end of the year
Employee Share Ownership Plan	19 Oct 2016	19 Oct 2016	38,820	(11,428)	27,392

6. Principle 6 — Risk Management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Recommendation 6.1

An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

Risk Management Framework

The Board is responsible for ensuring that key business risks are identified, and that appropriate controls and procedures are in place to effectively manage those risks.

Risk registers are regularly reviewed by senior Management and any changes to material risks are reported to the Board.

The Audit, Finance, Risk and Project Development Committee has overall responsibility for ensuring that the Company's risk management framework is appropriate and that it appropriately identifies, considers and manages risks. In addition, risks are also considered at the other committees and reported through to the Board by committee Chairs.

Risk management is an integral part of the Company's business. A risk management framework incorporating a risk register is used to identify those situations and circumstances in which the Company may be materially at risk and for which risk mitigation activities are appropriate. This approach is intended to provide a comprehensive, company-wide awareness of risk, supported by a consistent method of identifying, assessing, controlling, monitoring and reporting existing and potential risks to the Company's business.

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Key risks that NZKS has identified are provided below, risks are dynamic and as such this section does not (and does not purport to) set out all of the risks facing NZKS as some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

Area	Description of Risk	Key Strategies to Mitigate
Fish mortality	Fish mortality has a significant impact on the profitability and financial stability of NZKS as only the fish that survive to the point of harvest are able to be sold. Every year, a number of fish will die prior to harvest due to a range of factors. The cause of fish mortality is multi-factorial with the dominant correlation currently being prolonged elevated water temperature which increases stress and reduces the salmon's resistance to bacterial and other pathogens. Other factors include opportunistic microorganism/diseases, feed-related issues, failed smoltification, predators, and other stressors, individually or in combination. Whilst the interconnectivity of these factors is difficult to predict with any certainty, rising water temperatures are increasingly becoming a major concern given the impact of climate change. Failed smoltification (the single largest mortality reason by fish number) is not linked to warmer waters does not create a large mortality volume in terms of biomass or direct cost but has a significant opportunity cost due to lost potential harvest.	While the trajectory of climate change is impossible to control at a company level, NZKS currently manages the risk of fish mortality by: fallowing warmer, low flow sites (either seasonally over summer or completely), actively monitoring fish health and maintaining appropriate net cleaning regimes. Immunisation of young salmon against specific pathogens at the freshwater stage has also been in place for several years to build resilience prior to seawater entry. NZKS is also undertaking R&D activities including researching thermotolerance within its King salmon families to provide potential future mitigants against temperature risk. Projects to reduce runting are also underway including works involving manipulating salinity, photoperiod and diet options. Other key mitigation strategies include ongoing Diet trials to improve nutrition, and grading activities to remove early runts which may be a reservoir for disease. The ability to actively treat fish is also being progressed. This would take the form of antibiotics top-coated to feed, using a customised top coating machine. This would only be undertaken under the strict direction and supervision from a vet.
Access to waterspace and water	Changes to local and central government policy surrounding aquaculture present a material concern for NZKS, with the possibility that policy changes, however well intentioned, may present an additional compliance burden, resulting in an increase to NZKS costs and/or reduce the biomass capacity at current consented and future farming locations. These impacts, individually or in combination, may make farming salmon uneconomic. In addition, the Company's processing operations require access to water to process our harvested fish.	Recent legislative reforms e.g. Resource Management (Extended Duration of Coastal Permits for Marine Farms) Amendment Bill has mitigated risks to securing tenure at existing seawater- consented sites (all farms extended 20 years, no further than 2050). The conditions on some of these sites will require updating. NZKS is also undertaking monitoring observations at a second offshore site to provide future space options. NZKS announced on 9 September 2025 that its purchase of a new commercial processing site went unconditional. [The purchase successfully settled on 7 October 2025]. The existing processing facility in Nelson will continue operating for the foreseeable future whilst development opportunities are explored for the new site.

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Area	Description of Risk	Key Strategies to Mitigate
Loss of key facilities	As an integrated King salmon farming operation NZKS has a number of critical facilities. The loss of any one of the facilities would have a significant impact on NZKS ability to grow, harvest and sell King salmon. Loss of key facilities could mean an inability to operate, or delays in production if livestock cannot be transferred from one to the other. Delays in production, harvesting, and processing operations could all lead to delays in getting product to consumers. This could, depending on the severity, significantly impact both the financial performance and position of NZKS. Key facilities include: Tentburn and Tākaka freshwater facilities, Nelson processing facility, seafarms across the Marlborough Sounds, and the new Blue Endeavour site in Blenheim.	Under the current operating model key facilities create a single point of risk within the NZKS supply chain. Within the constraints of current operations for NZKS it is not possible to fully mitigate these risks, as such NZKS continues to investigate how risks might be reduced. Mitigations include: • Backup Broodstock held in Tentburn. • A frozen sperm bank held at a third-party location to back up male broodstock. • A multiple spawning strategy that spreads the risk and reduces the opportunity of total loss. • Investments in hydrology mapping at hatcheries to inform opportunities to reduce flood and drought risk. • Insurance policies including material damage and business interruption insurance. Future investments (including the purchase of a new processing site in Blenheim) will provide further opportunities to mitigate some of these risks.
Market access	NZKS products are sold to a number of export markets, and there is a risk that regulatory change in specific markets will impair NZKS access to these markets, significantly impacting sales levels and profitability. This may be a closure of the market, or the introduction of new rules that impact NZKS products and may affect the time spent at entry ports for clearance. NZKS international customers expect continuity of supply, which requires consistent access to key markets in a timely manner and without extensive compliance obligations. Additionally, as NZKS products are highly perishable, they also require swift clearance at the port, and extensive or changing compliance requirements may hinder clearance timeframes.	NZKS' food safety team works closely with relevant government departments to ensure compliance prior to its products leaving New Zealand, which is expected to limit the likelihood of access to relevant markets being restricted. The food safety team also works with industry bodies and government departments to forward plan for any longer-term compliance issues that may arise in advance of activity in-market. In the past, NZKS has moved products between markets in response to changes in pricing demand. Similarly, given the global demand for King salmon, NZKS expects that if one market is closed or subject to more onerous restrictions, NZKS will be able to find alternative channels to sell its products, however, the margins may be lower in the short term.
Feed costs and quality	Feed is one of NZKS' largest costs. Sourcing good quality feed is crucial for NZKS as it is one of the key contributors to fish performance and fish health. An increase in the cost of feed or a decrease in the quality of feed will have a significant impact on NZKS operations and profitability. Further, given the rarity of King salmon globally, research and development to design feed specifically for King salmon is not extensively undertaken by global feed companies and this can create risks when changing dietary components, including the risk of increased fish mortality.	NZKS has an ability to pass price increases onto customers, however, it is unclear whether NZKS will be able to fully pass on the increased cost of raw materials to customers. Risks around feed price and quality are partially mitigated by NZKS endeavoring to source feed from multiple suppliers (although currently both are based in Australia). To further understand supplier performance, NZKS benchmarks feed to measure fish performance on various diets and has invested in a trial facility that will enable feed-based trials to improve diet performance and benchmarking.

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Area	Description of Risk	Key Strategies to Mitigate
Food safety	NZKS produces ready-to-eat products which are consumed in a raw state, such as cold smoked salmon, sushi and sashimi. There is a risk NZKS products could contain harmful bacteria or other organisms, such as Listeria monocytogenes, which is unique in that it is a foodborne pathogen which can grow below 4°C. Food safety incidents could result in reputational damage, regulatory consequences (including fines, penalties, loss of licenses or temporary shutdowns of facilities), and product recalls. The potential magnitude of any food safety incident could be severe. In addition, new laws could also be passed which impose further food safety requirements on NZKS, which may require significant capital expenditure to comply with, reducing NZKS operational performance.	NZKS takes rigorous steps to minimise the risk of contamination from any biological, chemical and physical hazards. These are managed HACCP (Hazard Analysis Critical Control Point/s) along with support programmes and systems. Biological hazards are managed through process controls including rigorous testing of input and output materials. Additionally, where required, the introduction of processing aids and safe shelf- life limits to reduce growth of pathogens such as Listeria monocytogenes. Chemical hazards are managed through rigorous testing of inputs including fish feed and outputs including flesh and finished products. Physical hazards are managed through the introduction of metal detection and/or supported by visual inspection of inputs including packaging and outputs including fish flesh and finished products.
Social license	NZKS has a number of external relationships and stakeholders that can influence our social license, as its business operates in 'public' water space and in areas with high cultural significance. It is crucial that NZKS maintains positive relationships with iwi and external stakeholders, to support positive outcomes for future consent applications to continue to operate its farms. Failure to renew some or all of these consents will have a material impact on NZKS operations, resulting in a decline in harvest and therefore cash flow. It will also influence our ability to expand into future locations.	NZKS undertakes a range of stakeholder engagement initiatives. These include, but are not limited to, environmental management and active relationship and stakeholder management (i.e. with iwi, Aquaculture New Zealand, the local council). Our communications are delivered strategically across all groups. The Best Aquaculture Practices (BAP) certification is the main third-party accreditation selected to demonstrate independent assessment of the business's operational practices based on third party standards. NZKS ensures its compliance with BAP by engaging in regular external audits across operations, people & culture and key suppliers to achieve four stars, the highest rating.
Loss of critical systems	NZKS relies on IT systems to carry out critical business processes across all areas of the organisation. These include, but are not limited to, paying employees and suppliers, invoicing, tracking inventory movements, sea farm management, processing customer orders, and operating the call centre. Disruption to IT systems and/or loss of data could arise from various events such as cyber-attacks, network outages, power failures, or physical damage to hardware. Such disruptions may halt essential processes, resulting in significant operational downtime, financial impacts, and potential reputational damage.	NZKS mitigates the risk of losing critical IT systems and data by maintaining resilient infrastructure with backups and disaster recovery capabilities, implementing strong cybersecurity controls and regular patching, and continuously monitoring systems with a clear incident. These measures are reinforced by the IT team working closely with specialist external partners, reliable third-party service management, and ongoing staff training to reduce human error and strength awareness. Together, these strategies minimise the likelihood of disruption and ensure rapid recovery if an incident occurs.

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The Board has delegated responsibility to the Audit, Finance, Risk and Project Development Committee to establish and regularly review the Company's risk management framework.

Business risks are a standing agenda item of the Audit, Finance, Risk and Project Development Committee. Committee specific risks are also considered by the Board committees with reports provided by senior Management. As part of this framework, the Audit, Finance, Risk and Project Development Committee is tasked with identifying situations and circumstances in which the Company may be materially at risk and initiating appropriate action through the Board or CEO. Risk is overseen by the CEO and supports a comprehensive approach to the management of those risks identified as material to the Company's operations.

The CEO and CFO have provided the Board, through the Audit, Finance, Risk and Project Development Committee, with assurances that in their opinion, financial records have been properly maintained, that the financial statements comply with those accounting standards under which the Company must report and that the statements give a true and fair view of the Company's financial position and performance. These representations are given on the basis that a sound system of internal controls and risk management is operating effectively in all material respects in relation to financial reporting.

In managing the Company's business risks, the Board approves and monitors policy and procedures in areas such as treasury management, financial performance, taxation and delegated authorities.

Insurance

The Company has insurance policies in place covering most areas where risk to its assets and business can be insured at a reasonable cost.

Recommendation 6.2

An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

Health and Safety

The Board and Management are committed to promoting a safe and healthy working environment for everyone working in, or interacting with, the Company. The Company strives for continuous improvement that takes us beyond compliance in health, safety and wellness. This includes the reviewing of our health and safety policy statement as well as the systems and processes that support our safety objectives.

The Company's People, Performance and Safety Committee Charter creates a shared responsibility for all our team members and contractors to, so far as reasonably practicable take all steps in providing a working environment that promotes health and wellbeing. Effective controls based on industry knowledge and best practice guidelines inform and support our risk management across all areas of the business.

7. Principle 7—Auditors

The Board should ensure the quality and independence of the external audit process.

Recommendation 7.1

The Board should establish a framework for the issuer's relationship with its external auditors. This should include procedures:

a. for sustaining communication with the issuer's external auditors;

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b. to ensure that the ability of the external auditors to carry out their statutory audit role is not role is not impaired, or could reasonably be perceived to be impaired;

c. to address what, if any, services (whether by type or level) other than their statutory audit roles may be provided by the auditors to the issuer; and

d. to provide for the monitoring and approval by the issuer's Audit Committee of any service provided by the external auditors to the issuer other than in their statutory audit role.

Recommendation 7.2

The external auditor should attend the issuer's Annual Shareholders' Meeting to answer questions from shareholders in relation to the audit.

External Auditor

The Company's Audit, Finance, Risk and Project Development Committee is responsible for oversight of the Company's external audit arrangements to safeguard the integrity of financial reporting. The Company maintains an External Auditor Independence Policy to ensure that audit independence is maintained, both in fact and appearance.

The policy covers the following areas:

- Appointment of the external auditor.
- Provision of other assurance services by the external auditor.
- Pre-approval process for the provision of other assurance services.
- External auditor lead and engagement partner rotation.
- Hiring of employees from the external auditor.
- Relationships between the external auditor and the Company.
- Reporting on fees and non-audit work.

The role of the external auditor is to audit the financial statements of the Company in accordance with applicable auditing standards in New Zealand and to report on its findings to the Board and shareholders of the Company.

The External Auditor Independence Policy is available in the Corporate Governance Code which is available on the Company's website.

PricewaterhouseCoopers (PwC) is the Company's current external auditor. Adri Smit is the current audit engagement partner, who completed her second audit of NZKS for the financial period ending 30 September 2025. Fees paid to PwC are included in Note 30 of the notes to the financial statements.

Both the Company's Audit, Finance, Risk and Project Development Committee Charter, and the External Auditor Independence Policy require the external auditor to be independent, recognising the importance of facilitating frank dialogue between the Audit, Finance, Risk and Project Development Committee, the auditor and Management. The External Auditor Independence Policy requires that the audit partner be rotated after a maximum of five years.

The Audit, Finance, Risk and Project Development Committee Charter requires the Committee to facilitate the continuing independence of the external auditor by assessing the external auditor's independence, qualifications, overseeing and monitoring their performance. This involves monitoring all aspects of the external audit, including the appointment of the auditor, the nature and scope of its audit and reviewing the auditor's service delivery plan.

The external auditor is invited to attend the Annual Shareholders' Meeting and is requested to be available to answer questions about the audit process and the independence of the auditor.

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Recommendation 7.3

Internal audit functions should be disclosed.

Internal Audit

The Company does not have an internal audit function. However, the Company does have a quality and compliance team dedicated to food hygiene (in relation to the processing of harvested fish through to finished goods that are dispatched to the end customer) and a Health and Safety Team (dedicated to providing a safe working environment for the Company's operations). The objective of the food quality and compliance team is to enhance and protect the organisational value of the Company by providing risk-based and objective assurance. The management of both Food Safety and Health & Safety is overseen by regular internal safety audits throughout the Company's operations. Governance of these areas is provided by the Board and Board Committees.

In the absence of a dedicated internal audit function, the Company looks to utilise external expertise for assessing the effectiveness of its risk management and internal processes.

Independent Professional Advice

With the approval of the Audit, Finance, Risk and Development Committee, Directors are entitled to seek independent professional advice on any issue related to the fulfillment of his or her duties, at the Company's expense. During the period ending 30 September 2025, the Directors sought independent professional advice from:

- an external advisor to assist with expert knowledge for the Fish Farming Committee.

8. Principle 8—Shareholder Rights and Relations

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Recommendation 8.1

An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

Shareholder Relations

The Company is committed to maintaining a full and open dialogue with its shareholders and other stakeholders. Annual reports, links to the NZX/ASX, governance policies and charters, and a variety of corporate information are posted on the Company's website.

The Company's preference is for electronic communications in the interests of sustainability and efficiency; however, a paper copy of each Annual Report can be provided to shareholders on request.

The Company's website includes a range of information relevant to shareholders and others concerning the operation of the Company, including information about the sites we operate, certifications, our brands, and the corporate governance policies of the Company.

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Recommendation 8.2

An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation, and by providing shareholders the option to receive communications from the issuer electronically.

Electronic Communications and Shareholder Meetings

Shareholders have the option of receiving their communications electronically. This is the Company's preferred method of communication.

Contact details for the Company's head office are available on the website.

Shareholder meetings will be held at a time and location to encourage participation in-person by shareholders. Annual meetings are currently held in the Nelson/Marlborough region, reflecting the head office and production locations for the Company.

Recommendation 8.3

Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.

Major Decisions

Directors' commitment to timely and balanced disclosure is set out in its Shareholder Communications and Market Disclosure Policy and includes advising shareholders on any major decisions. Where voting on a matter is required, the Board encourages investors to attend the meeting or, where they are unable to do so, to cast a postal or online vote, or appoint a proxy to exercise their vote on their behalf. Shareholders may raise matters for discussion at the Annual Shareholders' Meeting either in person, or by emailing the Company with a question to be asked.

Recommendation 8.4

If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.

Equity Raise

The Board is responsible for considering the interests of all existing equity holders when assessing their capital raising options.

Recommendation 8.5

The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible, and at least 20 working days prior to the meeting.

Notice of Meeting

The Company's Notice of Meeting will be available at least 20 working days prior to the meeting on the NZX/ASX with a link to stock exchange announcements provided in the Investors section of the Company's website.

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Director Disclosures

The following persons were Directors of New Zealand King Salmon Investments Limited and its subsidiaries during the period to 30 September 2025:

Directors	Mark Dewdney	Jack Porus	Chiong Yong Tiong	Paul Munro	James V. Kilmer	Justin Reynolds	Catriona Macleod	Carol Chen	Victoria Taylor	Carl Carrington	Graeme Tregidga
New Zealand King Salmon Investments Limited	✓	✓	✓	✓			✓	✓	✓		
The New Zealand King Salmon Co. Limited	✓	✓		✓							
New Zealand King Salmon Exports Limited	✓			✓							✓
New Zealand King Salmon USA Incorporated				✓	✓					✓	
The New Zealand King Salmon Pty Limited	✓					✓	✓			✓	
NZKS Custodian Limited	✓	✓		✓							
King Salmon Limited	✓			✓							✓
MacCure Seafoods Limited	✓			✓							✓
Omega Innovations Limited	✓			✓							✓
Ōra King Limited	✓			✓							✓
Regal Salmon Limited	✓			✓							✓
Southern Ocean Salmon Limited	✓			✓							✓
Southern Ocean Seafoods Limited	✓			✓							✓

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Interests Register

The following entries were made in the interests register of the Company during the period ended 30 September 2025:

Share Dealings by Directors

Dealings by Directors and key Senior Managers during the period ended 30 September 2025, as entered in the Interest Register of the Company are as follows:

Name of Director / Senior Executive	No. of Shares	Nature of Interest	Acquisition / Disposal	Consideration	Date
Jack Porus [1]	15,000	Indirect	Acquisition	$0.19	7 Sep 2023

[1] On 7 September 2023, Harbour View Investments Limited acquired an aggregate of 15,000 shares in NZK by way of two on-market trades. Fether-Bed Auckland Limited holds all of the shares in Harbour View Investments Limited as sole trustee of the Harbour View Trust. Jack Porus is not a trustee or beneficiary of the Harbour View Trust. However, Jack Porus, jointly with Janet Frost, has the power of appointment of trustees of that Trust. This acquisition was retrospectively announced on 10 April 2025 and amended 24 November 2025.

Entries made in the interests register for the period ended 30 September 2025

Director	Name of Interest	Nature of Interest
Mark Dewdney (Chair)	Seeka Limited	Independent Director / Chair
Paul Munro	API Council (Payments NZ Ltd)	Independent Member
Catriona Macleod	The Nature Conservancy	Advisor
Victoria Taylor	Nibblish Limited	Director
	Helius Group Limited	Chief Executive Officer

Relevant Interests

The table below records the ordinary shares in which Directors had a relevant interest as at 30 September 2025.

Name of Director[1]	Number of Ordinary Shares — Beneficial	Number of Ordinary Shares — Non-Beneficial
Jack Porus[1]	6,756,381	18,480
Catriona Macleod	83,190	-
Victoria Taylor	39,253	-

[1] On 7 September 2023, Harbour View Investments Limited acquired an aggregate of 15,000 shares in NZK by way of two on-market trades. Fether-Bed Auckland Limited holds all of the shares in Harbour View Investments Limited as sole trustee of the Harbour View Trust. Jack Porus is not a trustee or beneficiary of the Harbour View Trust. However, Jack Porus, jointly with Janet Frost, has the power of appointment of trustees of that Trust. This acquisition was retrospectively announced on 10 April 2025 and amended 24 November 2025.

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Use of Company Information by Directors

No notices were received from Directors pursuant to section 145 of the Companies Act 1993 to use Company information, received in their capacity as Directors, which would otherwise not have been available to them.

Directors Liability

As permitted by the Company's Constitution and in accordance with Section 162 of the Companies Act 1993, the Company has indemnified all Directors and arranged Directors' and Officers' Liability Insurance which ensures that, to the extent permitted by law, Directors will incur no monetary loss as a result of actions undertaken as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines, which may be imposed in respect of breaches of the law.

Shareholder Information

As at 30 September 2025, there were 538,182,273 ordinary shares on issue in the Company, each conferring on the registered holder the right to vote on any resolution at a meeting of shareholders, held as follows:

Size of Holding	Number of Shareholders	Number of Shares held	%
1 - 499	195	41,193	0.01%
500 - 999	111	75,445	0.01%
1,000 - 1,999	219	288,122	0.05%
2,000 - 4,999	467	1,481,882	0.28%
5,000 - 9,999	387	2,681,800	0.50%
10,000 - 49,999	820	18,818,683	3.50%
50,000 - 99,999	213	14,499,102	2.69%
100,000 - 499,999	182	37,612,327	6.99%
500,000 - 999,999	21	13,049,390	2.42%
1,000,000 Over	39	449,634,329	83.55%
Total	**2,654**	**538,182,273**	**100.00%**

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20 Largest Shareholders

Set out below are details of the 20 largest shareholders of the Company as at 7 October 2025:

Shareholder	Shares	% of Shares
Oregon Group Limited	212,851,825	39.55
China Resources Enterprise Limited	53,125,934	9.87
Hsbc Nominees A/C NZ Superannuation Fund Nominees Limited—NZCSD	47,862,718	8.89
Accident Compensation Corporation—NZCSD	18,352,458	3.41
New Zealand Depository Nominee Limited	13,898,401	2.58
Masfen Securities Limited	13,150,000	2.44
Takutai Limited	9,907,827	1.84
Jack Lee Porus & Robert Narev	6,756,381	1.26
NZX WT Nominees Limited	6,327,403	1.18
FNZ Custodians Limited	5,524,181	1.03
Hsu-Cheng Yang	5,500,000	1.02
John William Dudley Ryder	5,322,978	0.99
JBWere (NZ) Nominees Limited	4,510,991	0.84
Custodial Services Limited	3,770,908	0.70
Grantley Bruce Rosewarne & Bianca Jade Rosewarne	3,593,436	0.67
Trew Pty Limited	3,144,715	0.58
NZKS Custodian Limited	2,855,246	0.53
Grant Ambury Alexander & Eileen Gayel Alexander	2,532,971	0.47
Amin Sudartio	2,472,342	0.46
Peter Plowman	2,333,808	0.43

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Substantial Product Holders

Set out below are details of the substantial product holders of the Company as advised by notice to the Company, as at 30 September 2025. The number of shares shown below is as advised in the most recent substantial product holder notices given to the Company and may not be their holding as at 30 September 2025.

Shareholder	Number of Shares	Class of Share
Oregon Group Ltd	212,851,825	Ordinary
China Resources Enterprise, Ltd	53,125,934	Ordinary
New Zealand Superannuation Fund Nominees Ltd	47,812,718	Ordinary

Annual Shareholders' Meeting

The Company's Annual Shareholders' Meeting for the period ended 30 September 2025 will be a physical meeting, with a link made available so that those not available to attend in person can watch the meeting online (however, voting will not be available online during this meeting). The meeting will be held on 18 February 2026. Shareholders will be given an opportunity at the meeting to ask questions and comment on relevant matters. The Notice of Meeting will be sent to shareholders at least 20 working days in advance of the meeting.

Exercise of NZX Disciplinary Powers

NZX Limited did not exercise any of its powers under Listing Rule 5.4.2 in relation to the Company during the period to 30 September 2025.

Donations

Donations made by the Group during the period to 30 September 2025 totalled $5,512.66 (31 January 2025: $13,313.92). No donations were made to political parties.

Corporate Directory

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Board of Directors

Mark Dewdney
Independent Non-Executive Chair

Jack Lee Porus
Non-Executive Director

Chiong Yong Tiong
Non-Executive Director

Catriona Macleod
Independent Non-Executive Director

Yuen Ping Carol Chen
Non-Executive Director

Victoria Taylor
Independent Non-Executive Director

Paul Munro
Independent Non-Executive Director

Committee Members

Audit, Finance, Risk and Project Development Committee
Paul Munro (Chair)
Chiong Yong Tiong
Mark Dewdney

People, Performance and Safety Committee
Victoria Taylor (Chair)
Jack Porus
Mark Dewdney
Catriona Macleod

Fish Farming Committee
Jack Porus (Chair)
Catriona Macleod
Mark Dewdney

Bankers

The Bank of New Zealand
Deloitte Centre
Level 6, 80 Queen Street
Auckland, New Zealand

Kiwibank
Level 9, 20 Customhouse Quay
Wellington, New Zealand

Auditor

PricewaterhouseCoopers (PwC)
Level 4, 60 Cashel Street
Christchurch, New Zealand

Lawyers

Chapman Tripp
Level 34, 15 Customs Street West
Auckland, New Zealand

Gascoigne Wicks
79 High Street
Blenheim, New Zealand

Duncan Cotterill
197 Bridge Street
Nelson, New Zealand

Tavendale and Partners
94 Nile Street
Nelson, New Zealand

New Zealand King Salmon

Ticker: NZK

Listed on the NZX Main Board and as a Foreign Exempt Listing on the ASX

NZ Company number: 2161790

Registered Office
17 Bullen Street, Tāhunanui
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New Zealand

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investor@kingsalmon.co.nz

Share Registry

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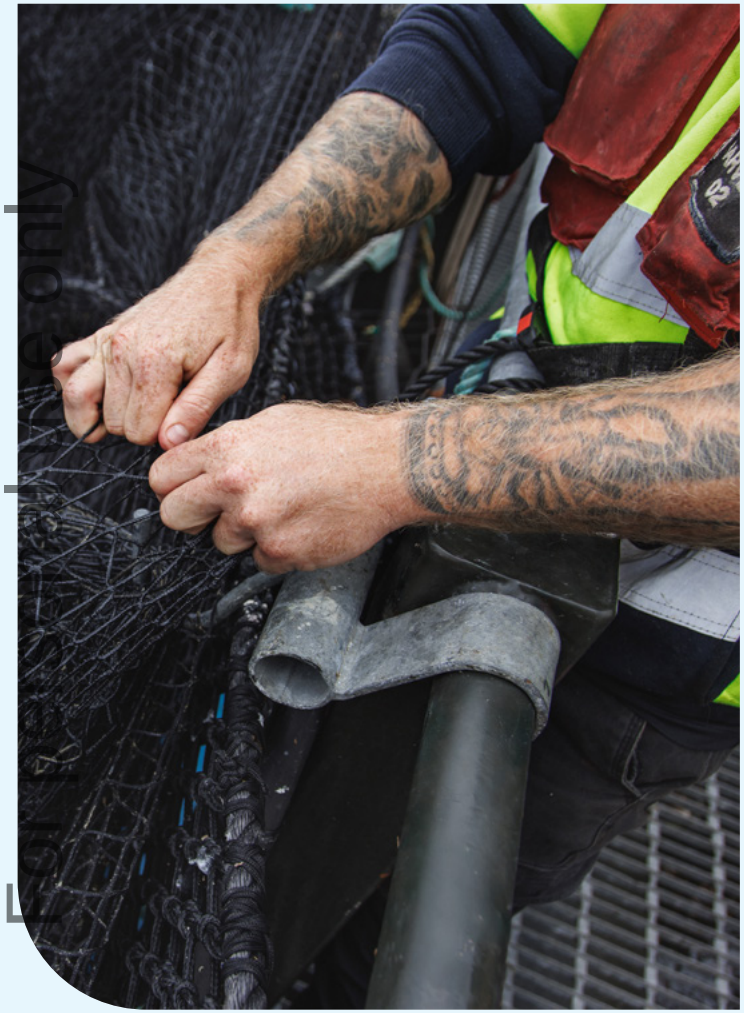
Financial Statements

FOR THE EIGHT MONTHS ENDED 30 SEPTEMBER 2025



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Consolidated Statement of Comprehensive Income

For the eight months ended 30 September 2025

	Note	Sep 2025 8 months $000	Jan 2025 12 months $000
Revenue from contracts with customers	32	117,719	210,993
Cost of goods sold	6,13	(117,570)	(193,039)
Fair value gain on biological transformation	14	10,088	27,411
Gross profit		**10,237**	**45,365**
Other income	5	981	5,475
Selling and distribution expenses	6	(10,717)	(16,814)
Corporate expenses	6	(8,642)	(13,796)
Other expenses	6	(1,458)	(1,983)
(Loss)/profit before interest and tax		**(9,599)**	**18,247**
Finance income	7	1,057	1,466
Finance costs	7	(442)	(619)
(Loss)/profit before tax		**(8,984)**	**19,094**
Income tax credit/(expense)	8	2,657	(5,735)
Net (loss)/profit after tax		**(6,327)**	**13,359**

	Note	Sep 2025 8 months $000	Jan 2025 12 months $000
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	9	(17)	787
Gain/(loss) on cash flow hedges	9	7,659	(9,739)
Income tax effect on gain/(loss) on cash flow hedges	9	(2,144)	2,726
Hedging gain/(loss) reclassified to profit & loss	9	1,862	3,536
Income tax effect on reclassifications to profit & loss	9	(526)	(957)
Release of early closed out foreign exchange contracts	9	(405)	(4,330)
Deferred tax on early closed out foreign exchange contracts	9	113	1,214
Net other comprehensive income/(loss)		**6,542**	**(6,763)**
Total comprehensive income		**215**	**6,596**
Earnings per share			
Basic earnings per share	10	$(0.01)	$0.02
Diluted earnings per share	10	$(0.01)	$0.02

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 September 2025

Assets	Note	Sep 2025 $000	Jan 2025 $000
Current assets			
Cash and cash equivalents	11	45,629	49,738
Trade and other receivables	12	14,927	17,262
Other current financial assets	25	3,000	3,000
Taxation receivable		269	-
Inventories	13	21,629	27,190
Biological assets	14	80,306	88,145
Derivative financial assets	25	1,817	1,016
Total current assets		**167,577**	**186,351**
Non-current assets			
Property, plant and equipment	15	60,589	52,427
Derivative financial assets	25	1,479	540
Intangible assets	16	2,541	2,775
Right-of-use assets	17	9,083	10,103
Total non-current assets		**73,692**	**65,845**
Total assets		**241,269**	**252,196**

The consolidated statement of financial position should be read in conjunction with the accompanying notes.
For and on behalf of the Board, who authorised the issue of these financial statements on 27 November 2025.

Director—Mark Dewdney
27 November 2025

Director—Paul Munro
27 November 2025

Liabilities	Note	Sep 2025 $000	Jan 2025 $000
Current liabilities			
Trade and other payables	20	15,444	13,456
Employee liabilities	21	4,153	4,838
Borrowings	19	2,000	4,505
Lease liabilities	18	1,725	1,834
Other financial liabilities	29	360	340
Derivative financial liabilities	25	2,431	7,153
Taxation payable		442	4,426
Total current liabilities		**26,555**	**36,552**
Non-current liabilities			
Employee liabilities	21	282	326
Lease liabilities	18	7,827	8,647
Deferred income	22	2,777	-
Deferred tax liabilities	8	6,060	6,134
Derivative financial liabilities	25	430	3,506
Total non-current liabilities		**17,376**	**18,613**
Total liabilities		**43,931**	**55,165**
Net assets		**197,338**	**197,031**
Equity			
Share capital	27	180,143	180,143
Reserves	27	1,371	(5,263)
Retained earnings	27	15,824	22,151
Total equity		**197,338**	**197,031**

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Consolidated Statement of Changes in Equity

For the eight months ended 30 September 2025

	Note	Share Capital $000	Foreign Currency Translation Reserve $000	Hedge Reserve $000	Share Based Payment Reserve $000	Retained Earnings $000	Total Equity $000
Balance as at 1 February 2024		180,143	(632)	1,375	617	8,792	**190,295**
Profit for the year		-	-	-	-	13,359	**13,359**
Other comprehensive income/(loss)	9	-	787	(7,550)	-	-	**(6,763)**
Total comprehensive income/(loss) for the year		**-**	**787**	**(7,550)**	**-**	**13,359**	**6,596**
Share based payment expense		-	-	-	140	-	**140**
Balance as at 31 January 2025		**180,143**	**155**	**(6,175)**	**757**	**22,151**	**197,031**
Balance as at 1 February 2025		180,143	155	(6,175)	757	22,151	**197,031**
Loss for the period		-	-	-	-	(6,327)	**(6,327)**
Other comprehensive income/(loss)	9	-	(17)	6,559	-	-	**6,542**
Total comprehensive income/(loss) for the period		**-**	**(17)**	**6,559**	**-**	**(6,327)**	**215**
Share based payment expense		-	-	-	92	-	**92**
Balance as at 30 September 2025		**180,143**	**138**	**384**	**849**	**15,824**	**197,338**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the eight months ended 30 September 2025

	Note	Sep 2025 8 months $000	Jan 2025 12 months $000
Operating activities			
Receipts from customers		121,377	213,099
Payments to suppliers		(77,557)	(130,289)
Payments to employees		(29,811)	(44,701)
Interest received		1,042	1,421
Interest paid		(416)	(578)
Government grants received		219	86
Income tax paid		(4,224)	(580)
Net cash flows from operating activities	31	**10,630**	**38,458**
Investing activities			
Placement/(Maturity) of short term deposits		-	3,000
Proceeds from sale of property, plant and equipment		29	17
Purchase of property, plant and equipment		(12,864)	(10,743)
Government grants received related to property, plant and equipment		1,994	-
Net cash flow from/(used in) investing activities		**(10,841)**	**(7,726)**
Financing activities			
Repayment of borrowings		(2,505)	(4,417)
Proceeds from borrowings		-	3,505
Payment of lease liabilities		(1,268)	(1,580)
Net cash flows from/(used in) financing activities		**(3,773)**	**(2,492)**
Net increase/(decrease) in cash and cash equivalents		**(3,984)**	**28,240**
Net foreign exchange difference		(125)	590
Cash and cash equivalents at beginning of the period	11	49,738	20,908
Cash and cash equivalents at period end	11	**45,629**	**49,738**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the eight months ended 30 September 2025

1. Corporate Information

The consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the 8 month period ended 30 September 2025 were authorised by the directors on 27 November 2025. The Group changed its balance date to 30 September following a Board resolution.

New Zealand King Salmon Investments Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993. The Company is dual listed with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board ("NZX"), and a secondary listing in Australia as a foreign Exempt Entity on the Australian securities exchange ("ASX"). The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products.

2. Basis of Preparation

a. Statement of compliance

The consolidated financial statements of the Group comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as applicable for profit oriented entities. The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRS Accounting Standards).

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

Following all necessary approvals, including the Board resolution, to approve the change in balance date to 30 September, these consolidated financial statements reflect an 8 month period to 30 September 2025. The comparative information in these consolidated financial statements reflect a 12 month period to 31 January 2025. Accordingly, the amounts presented may not be directly comparable. Certain comparative figures have been reclassified during the period for consistency with the current period presentation. These classifications had no effect on the reported results of operations.

b. Basis of measurement

The financial statements have been prepared on a historical cost basis except for biological assets and certain financial instruments which have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in hedging instruments are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated.

c. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported outcomes of revenues, expenses, assets, liabilities and the accompanying disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Specific areas requiring significant estimates and judgements include:

Valuation of biological assets

The Group measures biological assets at fair value less cost to sell, in accordance with NZ IAS 41. The fair value is measured using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy in NZ IFRS 13, as the inputs are mostly unobservable. In line with NZ IFRS 13, the highest and best use of the biological assets is applied for the valuation. The model relies on various assumptions and information available at balance date. The income or loss that is ultimately recognised at time of sale may be significantly different from that implied by the fair value adjustment at the end of a reporting period. The fair value uplift from accumulated costs to date has no cash impact in the reporting period. Further details of the key assumptions and inputs to the valuation and sensitivity to change in these are disclosed in Note 14.

Inventory (finished goods and work in progress) obsolescence

Inventories are stated at the lower of cost or net realisable value, and the Group uses judgment and estimates to determine the net realisable value of inventory at the end of each reporting period.

The Group estimates the net realisable value of inventory for obsolescence and unmarketable items at the end of reporting period and then writes down the cost of inventories to net realisable value. The net realisable value of the inventory is determined based on assumptions of future demand and pricing and estimates over the remaining shelf life of the inventory.

Valuation of financial derivatives

The Group recognises financial derivatives at fair value according to the principles of NZ IFRS 13 Fair Value Measurement. The value is calculated by a third party expert using an industry standard model. Inputs to the model are obtained externally by the service provider and the derivative counterparty. Further details of the valuation are included in Note 25.

d. Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in New Zealand dollars, which is also the parent company's functional currency. The Australian subsidiary's functional currency is Australian dollars which is translated into the presentation currency in these consolidated financial statements. The USA subsidiary's functional currency is United States dollars which is translated into the presentation currency in these consolidated financial statements.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency and then translated by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at balance date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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3. Summary of Material Accounting Policy Information

a. Basis of consolidation

The financial statements comprise the financial statements of New Zealand King Salmon Investments Limited and its subsidiaries (per Note 29). Subsidiaries are all those entities over which the Company has control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent company using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

b. Financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets depends on the business model within which the financial asset is held and its contractual cash flow characteristics. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Subsequently the Group applies the following accounting policies for financial instruments:

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and call deposits. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits net of outstanding bank overdrafts.

Trade and other receivables

Short term trade and other receivables are recognised when an amount of consideration that is unconditional, is due from the customer (i.e. only the passage of time is required before the payment of the consideration is due). Gains and losses are recognised in the profit or loss when the receivables are written off or impaired.

For trade receivables and contract assets, the Group applies a simplified approach in calculating an allowance for expected credit loss (ECL). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade and other payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial reporting period that are unpaid, and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-90 days of recognition.

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Interest bearing borrowings

After initial recognition interest bearing borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on establishment of loan facilities that are yield related are included as part of the carrying amount. Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the balance date. Borrowing costs are generally recognised as an expense when incurred, with the exception of borrowing costs associated with a qualifying asset which are capitalised as part of the cost of that asset.

Derivative financial instruments and hedging

The Group uses derivative financial instruments including forward currency contracts and options to hedge risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to fair value at balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair values of forward currency contracts and options are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

The Group designates its derivative financial instruments as hedges of a particular risk associated with a recognised asset or liability or a highly probable commitment that could affect profit or loss (cash flow hedges). The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognised immediately in profit or loss. Derivatives that are designated as hedges will be classified as non-current if they have maturities of greater than 12 months after balance date.

Some components of hedge accounted derivatives are excluded from the designated risk. Cash flow hedges include only the intrinsic value of forward currency contracts and options. Time value on options is excluded from the hedge designation and is marked to market through other comprehensive income and accumulated within a separate component of equity ('the costs of hedging reserve' within 'hedge reserves') until such time as the related hedge accounted cash flows affect profit or loss. At this stage the cumulative amount is reclassified to profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the

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Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

c. Inventories

Inventories including raw materials, work in progress and finished goods are valued at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials

The cost of fish is measured at fair value less cost to sell at harvest date. The cost of feed and packing materials is based on the purchase price including import duties and other taxes, transport, handling and other costs directly attributable to the acquisition of the goods and materials. Costs are determined on a standard cost basis for all raw materials, apart from feed, where cost of inventories is determined on a first-in, first-out basis.

Manufactured finished goods and work in progress

Cost of direct materials, labour and a proportion of manufacturing overheads appropriate to the stage of manufacture. Costs are assigned on the basis of standard cost. The cost of items transferred from biological assets is at their fair value less costs to sell at the point of harvest.

Net realisable value

The estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

d. Biological assets

Biological assets are recognised in the consolidated statement of financial position at their fair value less costs to sell. The net gain or loss resulting from the fair value measurement is recognised in the consolidated statement of comprehensive income.

The fair value of fish livestock is derived from the amount expected to be received from the sale of the asset in an active market. The costs associated with growing the fish (e.g. feed and labour costs) are directly capitalised to biological assets.

The fish are divided into two main groups, depending on the stage of the life cycle. At the earliest stage of the life cycle, the fish are kept on land in freshwater facilities. This encompasses roe, fry and smolt. When the fish are large enough to be transferred to the sea, they are classified as biomass in sea. Fish onshore (smolt) are recognised at accumulated cost, which is considered the best estimate of fair value because of very little biological transformation. This assessment must be seen in the light of the fact that smolt are currently transferred to the sea at a stage when their weight is still relatively low. For fish in sea, the fair value is calculated by applying a cash-flow based present value model. Fish stock is transferred to inventory at the time of harvest. The transfer is recorded at its fair value less cost to sell at the point of harvest which is deemed to be cost for the purposes of inventory valuation.

When estimating the fair value of the fish, a cash flow model is applied. The cash-flow based present value model for estimating the fair value less cost to sell includes all directly attributable cash inflows and outflows. In a hypothetical market with perfect competition, a hypothetical buyer of live fish would be willing to pay the present value of the estimated future profit from the sale of the fish when it is ready for harvest. No deductions are made for sales expenses, as these are not observable in the market. Such expenses are also deemed immaterial. The cash flow is discounted monthly by a discount rate.

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e. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Depreciation is provided on a straight line basis over the estimated useful lives of the assets as follows:

Freehold land	not depreciated
Freehold buildings	twenty to fifty years
Building fit out	three to twenty five years
Leasehold improvements	five to eighteen years
Plant, furniture and fittings	three to twenty years
Motor vehicles	five to ten years
Sea vessels	ten to thirty years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively if appropriate. An asset's carrying value is written down immediately to its recoverable amount if its carrying value is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

f. Group as a lessee

At the inception of a contract, the Group is required to assess whether a contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group's lease portfolio

Property leases

The Group's real estate includes office buildings and storage facilities. The Group has recognised some storage contracts that meet the identifiable criteria as a right-of-use asset and corresponding liability portfolio under NZ IFRS 16.

Vehicle leases

The Group leases vehicles, which are predominantly used by sales staff and the transportation of personnel between operating locations. These vehicles are generally held for a term of four years.

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Plant and equipment leases

The Group leases equipment used for the production or processing of salmon. The current leases relate to equipment such as compressors, generators and forklifts operated throughout the group. The Group has elected to apply the recognition exemption for short-term leases for all other machinery employed for less than 12 months duration and for leases where the underlying asset is of low value.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Short-term leases and leases of low-value assets

The Group applies short term lease recognition exemption to its short term leases of equipment. It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease.

g. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

h. Intangibles

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial period end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of useful life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to definite is made on a prospective basis.

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A summary of the policies applied to the Group's intangible assets is as follows:

Trade marks	
Useful lives:	Indefinite
Internally generated or acquired:	Acquired

Intellectual property, marine farm and hatchery licences and marina berth	
Useful lives:	Finite
Amortisation method used:	Straight line, five to thirty five years
Internally generated or acquired:	Acquired

Computer Software	
Useful lives:	Finite
Amortisation method used:	Straight line, four to seven years
Internally generated or acquired:	Acquired

i. Research and development costs

Research costs are expensed as incurred. Development expenditures are capitalised as intangible assets when the Group can demonstrate:

- Costs can be reliably measured.
- Completion of the project is technically feasible.
- Resources are available to complete the project.
- There is an intention to use the resulting asset and it will generate future economic benefits.

During the period of development the asset is tested for impairment annually.

j. Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for accumulating annual leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Defined contribution plans

Contributions made to a defined contribution plan are expensed as incurred.

k. Contributed equity

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction net of tax from the proceeds. Other capital raising costs are expensed as incurred.

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l. Revenue and income recognition

Revenue from contracts with customers

The Group is in the business of growing, processing, selling and distributing King salmon to customers in New Zealand and overseas. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Interest income

Income is recognised as interest accrues using the effective interest method.

Insurance proceeds

Insurance proceeds are recognised in the financial statements when receipt is virtually certain and can be measured reliably.

m. Taxes

Income taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

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Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except when:

- The GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables, which are stated with the amount of GST included.
- The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.
- Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.
- The Group recognises uncertain tax positions as a liability where it is probable that an outflow of resources will be required.

n. Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of comprehensive income for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expense of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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4. Changes in Accounting Policies and Disclosures

a. New and revised standards adopted

There were no new or amended standards and interpretations issued by the External Reporting Board (XRB) and the New Zealand Accounting Standards Board (NZASB) that became effective for the period ended 30 September 2025 that had a significant impact on the Group in the current consolidated financial statements.

b. New standards issued not yet adopted

In April 2024, the IASB issued IFRS 18—Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated statement of comprehensive income. IFRS 18 is applicable to the Group beginning on 1 October 2027. The Group is currently evaluating the impact of the adoption of IFRS 18 on its consolidated financial statements.

c. Change in accounting policy—recognition of government grants

In previous reporting periods, the Group's exposure to government grants was not considered material to the consolidated financial statements, and the associated accounting policy was not separately disclosed. During the current reporting period the Group entered into a significant funding partnership with the New Zealand Government under the Sustainable Food and Fibre Futures (SFFF) fund. The funding investment by the Government is for up to $11.7m over a period of 5 years. The programme, 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa', encompasses three workstreams;

- Blue Endeavour Pilot—in relation to open ocean aquaculture (OOA),
- Recirculating Aquaculture Systems (RAS) Pilot—in relation to freshwater hatchery technologies, and
- Novel Breeding Strategies to improve fish resilience and breeding accuracy.

The balances and transactions that are related to the SFFF funding programme are new in this reporting period and due to the significance of the funding, management has determined that the policy is now material to the users of the financial statements. Further detail on the accounting for government grants is disclosed in Note 22.

Newly disclosed policy

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Impact of the change

This change represents the introduction of a previously immaterial policy, rather than a voluntary change in accounting policy or correction of an error under NZ IAS 8. As such, no restatement of comparative information has been required. The new disclosure in Note 22 has been included to provide transparency over a balance that has become material in the current period.

Comparative information has been presented consistently; however, amounts for the prior year remain immaterial and have not been reclassified or restated.

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5. Other Income

Other income	Note	Sep 2025 8 months $000	Jan 2025 12 months $000
Grant income	22	326	86
Release of early closed out foreign exchange contracts from OCI		405	4,330
Net foreign exchange gains		-	226
Other income		250	833
Total other income		**981**	**5,475**

6. Expenses

Other expenses include:	Sep 2025 8 months $000	Jan 2025 12 months $000
Research costs	389	611
Net loss on sale of assets	100	64
Directors' fees	440	681
Other directors' expenses	69	4
Donations	6	13
Net foreign exchange losses	451	-

Employee benefits expenses	Sep 2025 8 months $000	Jan 2025 12 months $000
Included in cost of goods sold		
Wages and salaries	17,501	26,785
Defined contribution plan expenses	474	725
Other employee benefits expenses	1,523	2,266
Outsourced labour	519	1,159
Included in selling and distribution expenses		
Wages and salaries	4,193	7,393
Defined contribution plan expenses	111	171
Other employee benefits expenses	273	377
Outsourced labour	635	978
Included in corporate expenses		
Wages and salaries	3,424	4,912
Defined contribution plan expenses	101	145
Other employee benefits expenses	506	494
Outsourced labour	84	121
Total employee benefits expense	**29,344**	**45,526**

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Depreciation and amortisation		Sep 2025 8 months $000	Jan 2025 12 months $000
Included in cost of goods sold			
Depreciation		3,992	5,592
Amortisation of intangibles		72	136
Amortisation of leases		554	1,106
Included in selling and distribution expenses			
Depreciation		95	133
Amortisation of intangibles		11	19
Amortisation of leases		720	538
Included in corporate expenses			
Depreciation		206	279
Amortisation of intangibles		151	258
Amortisation of leases		89	76
Total depreciation and amortisation	15, 16, 17	**5,890**	**8,137**

Compensation of key management personnel of the Group	Sep 2025 8 months $000	Jan 2025 12 months $000
Short-term employee benefits	1,764	3,199
Post-employment benefits and medical benefits	82	139
Share based payment expense	69	128
Total compensation of key management personnel of the Group	**$1,915**	**3,466**

7. Finance Income and Costs

Finance income	Sep 2025 8 months $000	Jan 2025 12 months $000
Interest income	1,057	1,466
Total finance income	**1,057**	**1,466**

Finance costs	$000	$000
Bank facility fees	26	39
Interest on bank loans and overdrafts	79	143
Interest on leases	337	437
Total finance costs	**442**	**619**

8. Income Tax

Recognised in the consolidated statement of comprehensive income	Sep 2025 8 months $000	Jan 2025 12 months $000
Current income tax (credit)/expense	(26)	4,359
Deferred tax relating to origination and reversal of temporary differences	(2,631)	1,376
Total income tax (credit)/expense in the consolidated statement of comprehensive income	**(2,657)**	**5,735**
Deferred tax credit/(expense) posted directly to other comprehensive income	**2,557**	**(2,983)**
Tax expense/(credit) posted directly to equity	**-**	**-**

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Reconciliation of tax (credit)/expense to statutory income tax rate	Sep 2025 8 months $000	Jan 2025 12 months $000
(Loss)/profit before tax	(8,984)	19,094
Income tax using the company tax rate 28%	(2,516)	5,346
Non deductible/(non assessable) items	(8)	(2)
Prior period adjustment	(54)	(111)
Adjustment for varying tax rates	(79)	(138)
Impact of removal of deferred tax on buildings	-	640
Total tax (credit)/expense	**(2,657)**	**5,735**

Consolidated statement of financial position deferred tax assets and liabilities	Sep 2025 $000	Jan 2025 $000
Deferred tax liabilities		
Fair value adjustment to biological assets	(8,447)	(11,127)
Unrealised gains on foreign currency hedges	(923)	(436)
Accounting cost adjustment for finished goods	(39)	(333)
Right-of-use assets	(2,540)	(2,820)
Total deferred tax liabilities	**(11,949)**	**(14,716)**
Deferred tax assets		
Accelerated depreciation for tax purposes	1,276	1,280
Lease liabilities	2,670	2,925
Provision for doubtful trade debtors	93	89
Provision for employee benefits	777	1,014
Unrealised losses on foreign currency hedges	802	2,984
Other provisions	271	290
Total deferred tax assets	**5,889**	**8,582**
Net deferred tax assets/(liabilities)	**(6,060)**	**(6,134)**

Movement of deferred tax assets and liabilities	Sep 2025 $000	Jan 2025 $000
Deferred tax liabilities		
Fair value adjustment to biological assets	(2,680)	(1,409)
Unrealised gains/(losses) on foreign currency hedges	487	(629)
Accounting cost adjustment for finished goods	(294)	(547)
Right-of-use assets	(280)	952
	(2,767)	**(1,633)**
Deferred tax assets		
Accelerated depreciation for tax purposes	4	761
Lease liabilities	255	(993)
Provision for doubtful trade debtors	(4)	(88)
Provision for employee benefits	237	(262)
Tax losses	-	1,607
Unrealised gains/(losses) on foreign currency hedges	2,182	(1,139)
Other provisions	19	140
	2,693	**26**
Total deferred tax movement	**(74)**	**(1,607)**
Comprising:		
Deferred tax movement through the consolidated statement of comprehensive income	(2,631)	1,376
Deferred tax movement through other comprehensive income	2,557	(2,983)
Total deferred tax movement	**(74)**	**(1,607)**

Imputation credit account

The imputation credit account balance in the Group as at 30 September 2025 is $14,145k (31 January 2025: $14,250k).

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9. Components of Other Comprehensive Income

Movement in reserves	Sep 2025 8 months $000	Jan 2025 12 months $000
Forward currency and option contracts		
Gain/(loss) on cash flow hedges	7,659	(9,739)
Income tax effect on gain/(loss) on cash flow hedges	(2,144)	2,726
Hedging gain/(loss) reclassified to profit & loss	1,862	3,536
Income tax effect on reclassifications to profit & loss	(526)	(957)
Release of early closed out foreign exchange contracts	(405)	(4,330)
Deferred tax on early closed out foreign exchange contracts	113	1,214
Currency translation differences		
Translation of foreign operations	(17)	787
Net movement in other comprehensive income	**6,542**	**(6,763)**

In FY21 and FY22, in the money foreign exchange contracts were closed out early and recognised in the hedge reserve. As the foreign currency contracts come to their original term date they have been recognised in other comprehensive income along with the tax impact.

10. Earnings Per Share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the period. Diluted earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

Earnings per share	Sep 2025 $000	Jan 2025 $000
Profit/(loss) attributable to ordinary equity holders	(6,327)	13,359
	# of Shares 000	**# of Shares 000**
Weighted average number of ordinary shares for basic and diluted earnings per share	538,182	538,433
Basic earnings per share	$(0.01)	$0.02
Diluted earnings per share	$(0.01)	$0.02

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11. Cash and Cash Equivalents

Cash and cash equivalents	Sep 2025 $000	Jan 2025 $000
Cash at bank and on hand	15,382	13,830
Short-term deposits	30,247	35,908
Total cash and cash equivalents	**45,629**	**49,738**

Cash at bank earns interest at the bank's floating rates. Short-term deposits are made for varying periods between 1 and 3 months, depending on the cash requirements of the Group, and earn interest at the respective term deposit rates.

12. Trade and Other Receivables

Trade and other receivables	Sep 2025 $000	Jan 2025 $000
Trade receivables	10,946	13,716
Provision for expected credit losses	(313)	(302)
Prepayments	1,342	3,032
GST receivable	2,827	707
Other receivables	125	109
Total trade and other receivables	**14,927**	**17,262**

Trade receivables generally have 20-30 day terms and are recognised at their realisable value.

Ageing analysis of trade receivables	Sep 2025 $000	Jan 2025 $000
> 90 days overdue	384	179
61 – 90 days overdue	15	9
31 – 60 days overdue	64	38
< 30 days overdue	1,936	1,634
Not yet due	8,547	11,856
Total receivables	**10,946**	**13,716**
Provision for expected credit losses		
As at beginning of the year	302	-
Increase/(decrease) in provision for expected credit losses	24	302
Reversal of unused amounts	(13)	-
As at period end	**313**	**302**

13. Inventories

Inventories	Sep 2025 $000	Jan 2025 $000
Raw materials	6,457	8,528
Work in progress	353	757
Finished goods	14,819	17,905
Total inventories	**21,629**	**27,190**

The carrying value of finished goods as at 30 September 2025 includes a fair value uplift at the point of harvest of $2,371k (31 January 2025: $4,554k) and net realisable value provision of $1,910k (2025: $3,374k).

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Amount of inventories recognised as an expense in the consolidated statement of comprehensive income	Sep 2025 $000	Jan 2025 $000
Cost of inventories recognised as an expense	118,856	194,722
Movement in net realisable value provision	(1,286)	(1,683)
Total cost of goods sold including fair value uplift at point of harvest	**117,570**	**193,039**

The cost of inventories recognised as an expense for the period ended 30 September 2025 includes a fair value uplift at the point of harvest of $19,660k (31 January 2025: $32,443k). This cost is included in the cost of goods sold in the consolidated statement of comprehensive income.

The cost of inventory includes fish harvested at the fair value less cost to sell at harvest date, ("deemed cost"). As at 30 September 2025 no volumes were forecasted to be sold at returns materially below deemed cost plus further manufacturing costs.

14. Biological Assets

The Group has two hatcheries in the South Island and seven operational marine salmon farms in the Marlborough Sounds. The fish livestock typically grow for up to 31 months before harvest.

Reconciliation of the carrying value of biological assets	Sep 2025 8 months $000	Jan 2025 12 months $000
As at 1 February	88,145	94,460
Increase due to production	51,673	86,672
Decrease due to harvest	(38,833)	(73,896)
Decrease due to mortality	(11,107)	(14,059)
Changes in fair value	(9,572)	(5,032)
As at balance date	**80,306**	**88,145**

Fair value recognised in the statement of comprehensive income	Sep 2025 8 months $000	Jan 2025 12 months $000
Fair value included in cost of goods sold	(19,660)	(32,443)
Fair value gain on biological transformation	10,088	27,411
Total change in fair value	**(9,572)**	**(5,032)**

Live weight harvest & estimated closing biomass	Sep 2025 8 months tonnes	Jan 2025 12 months tonnes
Total live weight harvested for the period	3,767	7,703
Closing fresh water stocks	107	171
Closing sea water stocks	4,136	4,708
Total estimated closing biomass live weight as at period end	**4,243**	**4,879**

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Fair value measurement

Biological assets are, in accordance with NZ IAS 41, measured at fair value less costs to sell. All fish at sea are subject to a fair value calculation, while broodstock and smolt are measured at cost less impairment losses (as the best estimate of fair value given little biological transformation). Measurement of fair value is performed using a discounted cash flow model and is categorised at Level 3 in the fair value hierarchy, as the input is mostly unobservable.

The valuations are based on an income approach and takes into consideration unobservable inputs based on biomass in the sea, the estimated growth rate, mortality and cost to completion at site level. Quality and size of the fish going forward and forecast sales price are considered at a Group level. A relevant contributory asset charge is included within the expected cash flow.

The fair value model calculates the net present value of expected cash flow. Valuation is based on a variety of premises, many of which are unobservable. For mature fish (ready for harvesting) on the reporting date, uncertainty mainly involves realised prices and volume. For immature fish (not ready for harvesting), the level of uncertainty is generally higher as the immaturity introduces uncertainty around biological transformation and mortality.

Sales Price

There is no independently observable market price for King salmon ex-harvest and therefore the sales price is based on the sales price the Group receives for finished product.

Estimated remaining production cost

The planned point of harvesting is assessed based on the Group's production plan for the year ahead, however, there may be uncertainty regarding the estimated growth rate which in turn would affect cost. For immature fish, the fair value is adjusted by the estimated remaining cost necessary to grow the fish to optimal harvest weight. Forecast production costs include provisions for estimated feed prices, the cost of labour and other costs of biological transformation. Estimations are affected by uncertainty regarding the feed pricing, the sea temperature and other conditions affecting growth and costs.

Volume

Estimate harvest volume is based off the size and weight of fish on balance date adjusted for the forecast future growth and mortality until point of harvest. The estimated number of fish is based on the number of smolt transferred to the sea, and mortality and growth are a given percentage of the fish and biomass in the sea respectively. These percentages are determined separately for each site based on the environmental factors prevalent at the site and expected for the forecast period.

Discount Rate

The discount rate considers both the time value (tying up capital) and risk adjustment (risk related to volume, cost and price). The time value of money is estimated based off the NZ 10 year government bond. The risk adjustment reflects the price discount a hypothetical buyer would demand as compensation for the risk assumed by investing in live fish rather than another investment. This risk adjustment has been estimated using the company's weighted average cost of capital adjusted for a return on the processing and sales operations as well as other contributory assets on the fish farming side of the business. Removing these components leaves the risk adjusted discount rate specific to biological assets at 16.0% for the period (31 January 2025: 14.5%).

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Fair value risk and sensitivity

New Zealand King Salmon considers three components to be key parameters for valuation: price, estimated harvest biomass volume and feed cost. The following table is a sensitivity analysis, showing the change in the fair value of the biological assets, and hence the Company's profit before tax, in the event of changes in these parameters. The estimate of fair value of the biomass will always be based on uncertain assumptions, even though the Group has built up expertise in assessing these factors.

Blue Endeavour Pilot

The Blue Endeavour Pilot is the first stage of the Group's Open Ocean Aquaculture Strategy, which covers the installation and trial farming of two pens at the Blue Endeavour site over two production cycles (2025-26 and 2026-27). This Pilot is New Zealand's first consented open ocean site for aquaculture and, as such, there are inherent uncertainties regarding how this model and associated risks will differ from the current operational model.

Determining the harvest volume is particularly uncertain as, having never farmed fish in this environment and as this is a novel approach for the King salmon species, there is no historical data to generate future projections on the expected growth and mortality levels for these fish. In addition, there are also risks associated with installing infrastructure in this environment, towing fish to/from the site and equipment failure that could result in an event where no biomass was harvested.

The reporting period ended 30 September 2025 marks the first period in which the pilot fish were at sea. As all fish at sea are subject to fair value measurement, these fish have been included in our fair value calculation for the first time. To account for the additional risk of farming these fish in an unknown environment (the open ocean), a conservative harvest volume has been applied, informed by the most recent mortality and growth data. Furthermore, the harvest sensitivity analysis below has been updated to illustrate the potential volatility and downside risk associated with Blue Endeavour harvest volumes relative to standard operations.

Sensitivity analysis of biomass—effect on pre-tax fair value gain on biological transformation		Sep 2025 $000	Jan 2025 $000
Change in Sales Price[1]	+10%	22,561	20,935
Change in Sales Price[1]	-10%	(22,561)	(20,935)
Change in harvest volume[2]	+300MT	8,308	7,642
Change in harvest volume[2]	-300MT	(8,308)	(7,642)
Change in harvest volume[2,3]	-800MT	(22,153)	n/a
Change in Feed Price[1]	+10%	(3,690)	(2,804)
Change in Feed Price[1]	-10%	3,690	2,804

[1] In respect of sales and feed pricing one of the key variables is FX for which the group has hedging in place
[2] Harvest volume is measured at the Gilled and Gutted weight (G&G)
[3] Harvest sensitivity includes impact of Blue Endeavour pilot uncertainty

Climate risk impact on biological assets

The Group recognises that climate-related risks, such as warmer water temperatures, can impact on the fair value of biological assets. Climate-related risks can impact on fish health factors, such as increased mortality and lower than anticipated growth rates. The Group notes that fish mortality is multi-factorial with the dominant correlation currently occurring with prolonged elevated water temperature which increases stress and reduces the fish's resistance to bacteria and other pathogens. The Group consider these risks when assessing the biomass measurement and fair value of biological assets as at 30 September 2025.

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15. Property, Plant and Equipment

Cost	Freehold land and buildings $000	Plant, equipment and fittings $000	Vehicles and sea vessels $000	Capital work in progress $000	Total $000
As at 1 February 2024	17,113	100,980	5,116	3,538	126,747
Additions	-	-	-	10,177	10,177
Disposals	(45)	(512)	(63)	-	(620)
Transfers from WIP	1,982	3,495	299	(5,776)	-
As at 31 January 2025	19,050	103,963	5,352	7,939	136,304
Additions	-	-	-	12,584	12,584
Disposals	-	(514)	(190)	-	(704)
Transfers from WIP	714	3,660	674	(5,048)	-
As at 30 September 2025	19,764	107,109	5,836	15,475	148,184
Depreciation and impairment					
As at 1 February 2024	4,642	71,280	2,490	-	78,412
Depreciation	688	5,096	220	-	6,004
Disposals	(18)	(470)	(51)	-	(539)
As at 31 January 2025	5,312	75,906	2,659	-	83,877
Depreciation	492	3,595	206	-	4,293
Disposals	-	(385)	(190)	-	(575)
As at 30 September 2025	5,804	79,116	2,675	-	87,595
Net Book Value					
As at 31 January 2025	13,738	28,057	2,693	7,939	52,427
As at 30 September 2025	13,960	27,993	3,161	15,475	60,589

Property, plant and equipment is stated at historical cost less depreciation and any impairment adjustments. Historical cost includes expenditure that is directly attributable to the acquisition of property, plant and equipment. Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

As at 30 September 2025 work in progress includes spend related to the purchase of the Cloudy Bay site and assets required for the Blue Endeavour pilot farm. No assets related to the pilot have been capitalised and commenced depreciation in the current period as projects are ongoing and not yet available for use.

Borrowing costs

There were no borrowing costs capitalised in the 8-month period ending 30 September 2025 (31 January 2025: $nil).

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16. Intangibles

Cost	Development in progress $000	Trademarks $000	Farm and hatchery licenses $000	Software $000	Total $000
As at 1 February 2024	6,285	242	4,209	5,794	16,530
Reclassification to PPE to capital work in progress	(94)	-	-	-	(94)
As at 31 January 2025	6,191	242	4,209	5,794	16,436
Additions	-	-	-	-	-
As at 30 September 2025	6,191	242	4,209	5,794	16,436
Amortisation and impairment					
As at 1 February 2024	6,094	213	2,277	4,664	13,248
Amortisation	-	-	103	310	413
As at 31 January 2025	6,094	213	2,380	4,974	13,661
Amortisation	-	-	51	183	234
As at 30 September 2025	6,094	213	2,431	5,157	13,895
Net Book Value					
As at 31 January 2025	97	29	1,829	820	2,775
As at 30 September 2025	97	29	1,778	637	2,541

17. Right-of-use Assets

Cost	Land & Buildings $000	Motor Vehicles $000	Plant & Equipment $000	Total $000
As at 1 February 2024	8,912	1,417	1,296	11,625
Additions	3,262	428	1,226	4,916
Disposals	(1,605)	(299)	(544)	(2,448)
Remeasurement	265	(10)	18	273
As at 31 January 2025	10,834	1,536	1,996	14,366
Additions	-	314	65	379
Disposals	-	(302)	(24)	(326)
Remeasurement	2	(3)	2	1
As at 30 September 2025	10,836	1,545	2,039	14,420
Amortisation				
As at 1 February 2024	3,552	663	741	4,956
Amortisation	818	330	572	1,720
Disposals	(1,605)	(299)	(509)	(2,413)
As at 31 January 2025	2,765	694	804	4,263
Amortisation	803	230	330	1,363
Disposals	-	(272)	(17)	(289)
As at 30 September 2025	3,568	652	1,117	5,337
Net Book Value				
As at 31 January 2025	8,069	842	1,192	10,103
As at 30 September 2025	7,268	893	922	9,083

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18. Lease Liabilities

	Land & Buildings	Motor Vehicles	Plant & Equipment	Total
	$000	$000	$000	$000
Lease Liabilities at 1 February 2024	5,567	768	565	6,900
Additions	3,262	428	1,226	4,916
Disposals	-	-	(37)	(37)
Remeasurement	275	(10)	18	283
Interest for the period	358	27	52	437
Lease payments made	(1,051)	(355)	(612)	(2,018)
Lease Liabilities at 31 January 2025	**8,411**	**858**	**1,212**	**10,481**
Additions	-	314	65	379
Disposals	-	(24)	(11)	(35)
Remeasurement	-	(6)	1	(5)
Interest for the period	289	20	28	337
Lease payments made	(1,002)	(250)	(353)	(1,605)
Lease Liabilities at 30 September 2025	**7,698**	**912**	**942**	**9,552**

Short term leases

The Group recognised $253k of payments for short-term lease equipment in the period (31 January 2025: $520k).

Total lease payments

The Group had total cash outflows for leases of $1,857k for the period ended 30 September 2025 (31 January 2025: $2,539k).

	Sep 2025	Jan 2025
Lease liabilities	$000	$000
Current	1,725	1,834
Non-current	7,827	8,647
Total lease liabilities	**9,552**	**10,481**

19. Interest Bearing Loans and Borrowings

	Sep 2025	Jan 2025
Current interest bearing loans and borrowings	$000	$000
Secured bank loans	2,000	2,000
Other borrowings	-	2,505
Total current interest bearing loans and borrowings	**2,000**	**4,505**

20. Trade and Other Payables

	Sep 2025	Jan 2025
	$000	$000
Trade payables	10,309	9,799
Other payables	5,135	3,657
Total trade and other payables	**15,444**	**13,456**

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21. Employee Liabilities

Current employee liabilities	Sep 2025 $000	Jan 2025 $000
Accrued salaries and wages	830	739
Bonuses	295	1,320
Employee annual leave benefits	2,713	2,522
Long service leave	315	257
Total current employee liabilities	**4,153**	**4,838**
Non-current employee benefits		
Long service leave	282	326
Total non-current employee benefits	**282**	**326**

Long service leave

Long service leave provisions are calculated based on the expected future payments to employees, discounted to their net present value.

22. Government Grants

At 1 February	Sep 2025 8 months $000	Jan 2025 12 months $000
Received/receivable during the period (SFFF)	3,057	-
Received/receivable during the period (Other)	76	515
Recognised in other income (SFFF)	(280)	-
Recognised in other income (Other)	(47)	(86)
Recognised in expenses (Other)	(29)	(429)
At period end	**2,777**	**-**

Deferred income	Sep 2025 $000	Jan 2025 $000
Current	-	-
Non-current	2,777	-
Total deferred income	**2,777**	**-**

Government grants have been received during the period for research & development expenses and for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants at period end.

The deferred income balance relates to grants received under the Sustainable Food and Fibre Futures (SFFF) fund to support the acquisition of property, plant & equipment needed to deliver the 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa' programme. These amounts will be recognised in profit or loss over the assets' remaining useful lives once capitalised. No assets under this programme have been capitalised in the current period.

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23. Commitments and Contingencies

Capital commitments

The Group has entered into agreements to purchase land, buildings, plant and equipment. As at 30 September 2025 the total commitment is $8,685k (31 January 2025: $6,697k).

Guarantees

The Group has two guarantee facilities totalling $134k (31 January 2025: $138k).

24. Risk Management

The Group's activities expose it to a variety of risks: market risk, credit risk, liquidity risk and climate change risk. The Audit, Finance, Risk and Project Development Committee has responsibility for the oversight of all risk domains, which includes managing climate risk, as delegated by the Board. The Group uses derivative financial instruments to hedge certain risk exposures. Financial risk management is the responsibility of the Chief Financial Officer in accordance with the Treasury Policy approved by the Board of Directors.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. This comprises of two key types of risks; currency and interest rate risk.

Currency risk

The Group has exposure to foreign exchange risk as a result of transactions denominated in foreign currency, arising primarily from normal trading activities, but also from the net investment in the foreign subsidiary. The Group's exposure to foreign currency risk at the reporting date was as follows:

Sep 2025 In NZD '000s	USD	AUD	JPY	EUR	Other
Trade and other receivables	3,563	845	104	199	176
Trade and other payables	(1,897)	(4,433)	(2)	(969)	(77)
Gross consolidated statement of financial position exposure	**1,666**	**(3,588)**	**102**	**(770)**	**99**
Forward exchange contracts and options—nominal amount	159,307	30,437	9,293	-	-

Jan 2025 In NZD '000s	USD	AUD	JPY	EUR	Other
Trade and other receivables	6,287	1,367	173	365	202
Trade and other payables	(1,818)	(3,528)	(20)	(79)	(44)
Gross consolidated statement of financial position exposure	**4,469**	**(2,161)**	**153**	**286**	**158**
Forward exchange contracts and options—nominal amount	212,998	28,842	14,918	-	-

The Group manages its foreign currency risk by hedging its future exposure in respect of its import purchases and its export sales, over a maximum of five years, when exposures are considered highly probable. The Group hedges this exposure with the use of forward foreign exchange contracts and options.

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The Group has a policy of hedging foreign exchange exposures within a range of hedging limits broadly summarised as follows: Up to two years – 15% to 100%, two to five years – 0% to 50%. The notional contract amounts of forward foreign exchange contracts and options outstanding at balance date were $30.4m on the import side (31 January 2025: $28.8m) and $168.6m on the export side (31 January 2025: $227.9m), for delivery over the next three financial years, in line with anticipated payment dates.

The Group imports nearly all of its feed from Australia, purchases of which are in Australian dollars. The Group exports salmon to many countries, the major ones being the United States, China, Australia, and Japan. Sales are denominated in United States dollars (USD), Australian dollars (AUD) and Japanese yen (JPY) respectively. In order to protect against exchange rate movements, the Group has entered into forward exchange contracts and options to hedge the net exposure to USD, AUD and JPY respectively.

Foreign currency forward exchange contracts and options	Sep 2025 NZD $'000	Jan 2025 NZD $'000
Carrying amount (current and non-current)	434	(9,102)
Notional amount	199,037	256,758
Maturity Date	Oct 2025 – Jan 2028	Feb 2025 – Jul 2027
Hedge ratio	1:1	1:1
Change in fair value of outstanding instruments since 1 February	6,504	(9,393)
Change in value of hedged item used to determine hedge effectiveness	(6,504)	9,393
Average hedged rate		
USD	0.5995	0.6127
AUD	0.9199	0.9188
JPY	69.95	70.39

Realised gains/losses on exercise of foreign exchange contracts and options is recognised within revenue and cost of goods sold when the hedged transactions occur.

Foreign exchange forward contracts and options are designated as hedging instruments in cash flow hedges of highly probable forecast sales in USD, AUD and JPY and forecast purchases in USD and AUD. The Group has typically hedged 50-55% of the net exposure of these forecast transactions. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts and options match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts and options are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

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The NZ dollar equivalent of unhedged currency risk on assets at balance date is $2.1m (31 January 2025: $1.1m) whilst the NZ dollar equivalent of unhedged currency risk on liabilities at balance date is $68k. (31 January 2025: $62k).

Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in AUD, USD and JPY exchange rates. The impact on the Group's pre-tax profit is the result of a change in fair value of monetary assets and liabilities. The impact on the Group's equity is due to changes in the fair value of forward exchange contracts and options designated as cash flow hedges.

	Change in NZD/AUD rate	Equity $000	Profit/(Loss) $000
Sep 2025	+10%	(2,825)	111
	-10%	3,453	(136)
Jan 2025	+10%	(2,585)	22
	-10%	3,160	(27)

	Change in NZD/USD rate	Equity $000	Profit/(Loss) $000
Sep 2025	+10%	12,228	(1,447)
	-10%	(15,382)	1,768
Jan 2025	+10%	16,022	(1,669)
	-10%	(20,092)	2,040

	Change in NZD/JPY rate	Equity $000	Profit/(Loss) $000
Sep 2025	+10%	409	(55)
	-10%	(485)	67
Jan 2025	+10%	625	(58)
	-10%	(726)	71

Interest rate risk

The Group has fixed rate debt (which exposes the Group to risk associated with movements in interest rates) maturing in October 2025. No other debt is drawn as at 30 September 2025.

Credit risk

Credit risk is the risk of financial loss that arises if a counterparty to a financial instrument does not meet its contractual obligations. Financial instruments which potentially subject the Group to credit risk principally consist of bank balances, trade receivables, derivative financial instruments and financial guarantees.

Customer credit risk is managed centrally subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive external credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by trade credit insurance.

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An impairment analysis is performed at each reporting date using the accounts receivable aging report to measure expected credit losses. The impairment analysis is based on days past due for all customers with coverage by trade credit insurance. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Financial instruments are only entered into with banks that have in place an executed International Swaps and Derivatives Association (ISDA) Master Agreement with the Group.

Maximum exposures to credit risk as at balance date are:

	Sep 2025	Jan 2025
	$000	$000
Cash and short term deposits	45,629	49,738
Trade and other receivables	14,927	17,262
Other financial assets	3,000	3,000

The above maximum exposures are net of any recognised provision for losses. Term deposit of $3m is held under a Specific Security Agreement with a second NZ bank securing a derivatives agreement.

Concentrations of credit risk

Bank balances are maintained with National Australia Bank in Australia, PNC Bank in USA, and with Bank of New Zealand and Kiwibank in New Zealand. NZKS has two major customers for the period 1 February 2025 to 30 September 2025 covering 27.1% of total net revenue. Beyond these larger customers there is a wide spread of debtors, in terms of size and geographical location within New Zealand and overseas. Beyond these larger customers there is a wide spread of debtors, in terms of size and geographical location within New Zealand and overseas. Concentration of credit risk in trade receivables is not considered significant as the Group's customers operate in different market channels and geographic areas.

Liquidity risk

The Group performs cash flow forecasting activities on a daily basis to ensure it has sufficient cash to meet operational needs. Surplus cash is invested in term deposits.

Liquid assets are maintained at all times at an amount sufficient to cover the forecast cash payments to employees, suppliers, tax authorities and banking institutions as they fall due.

The following table analyses the undiscounted contractual cash flows for all financial liabilities:

As at 30 September 2025	Less than one year $000	Between one and two years $000	Between two and five years $000	Five + years $000
Bank loans	2,000	-	-	-
Lease liabilities	2,165	2,064	3,683	3,881
Trade and other payables	15,444	-	-	-
Financial guarantee contracts	134	-	-	-
Total non-derivative liabilities	**19,743**	**2,064**	**3,683**	**3,881**
Derivatives—inflow	1,817	1,179	300	-
Derivatives—outflow	(2,431)	(430)	-	-
Total derivative liabilities	**(614)**	**749**	**300**	**-**

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As at 31 January 2025	Less than one year $000	Between one and two years $000	Between two and five years $000	Five + years $000
Bank loans	2,000	-	-	-
Lease liabilities	2,319	2,015	3,805	4,894
Trade and other payables	13,456	-	-	-
Other Borrowings	2,505	-	-	-
Financial guarantee contracts	138	-	-	-
Total non-derivative liabilities	**20,418**	**2,015**	**3,805**	**4,894**
Derivatives—inflow	1,016	507	32	-
Derivatives—outflow	(7,153)	(3,381)	(125)	-
Total derivative liabilities	**(6,137)**	**(2,874)**	**(93)**	**-**

Climate Risk

The Group recognises climate change will have an impact on our operations. The key risks are both physical risks (climate and water temperature impacting fish health) and transition risks resulting from the process of consumers adjusting their taste and preferences towards a lower carbon economy. During the transition period, regulatory risk has also been identified, as the landscape continues to be dynamic, cost of compliance is increasing and not showing any signs of stabilising. The Audit, Finance, Risk & Project Development Committee has responsibility for the oversight of all risk domains, which includes managing climate risk, as delegated by the Board.

25. Fair Value of Financial Instruments

The carrying value of cash and short term deposits, term deposits, trade receivables, trade payables and other current liabilities is considered a reasonable approximation to their fair value due to the short term maturities of these instruments.

The carrying value of the Business Finance Scheme Loan via BNZ is $2m (31 January 2025: $2m) and is considered a reasonable approximation of its fair value due to the short term maturity of the drawing.

The following financial instruments of the Group are carried at fair value:

	Sep 2025 $000	Jan 2025 $000
Current derivative financial assets		
Forward exchange contracts	1,339	460
Foreign exchange options	478	556
Total current derivative financial assets	**1,817**	**1,016**
Current other financial assets		
Term deposits (4 -12 month term)	3,000	3,000
Total other current financial assets	**3,000**	**3,000**
Non-current derivative financial assets		
Forward exchange contracts	1,302	45
Foreign exchange options	177	495
Total non-current derivative financial assets	**1,479**	**540**
Current derivative financial liabilities		
Forward exchange contracts	1,336	4,438
Foreign exchange options	1,095	2,715
Total current derivative financial liabilities	**2,431**	**7,153**

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Non-current derivative financial liabilities		
Forward exchange contracts	151	2,417
Foreign exchange options	279	1,089
Total non-current derivative financial liabilities	**430**	**3,506**

Valuation methods

Financial instruments have been categorised into the following hierarchy and valued according to the following definitions, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 30 September 2025 (31 January 2025—nil).

26. Capital Management

Group Capital

The capital of the Group consists of share capital, reserves and retained earnings. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, benefits for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure the Group may adjust dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

27. Capital and Reserves

Share Capital

Issued shares	Sep 2025 $000	Jan 2025 $000
Ordinary shares	538,183	538,183
Total issued shares	**538,183**	**538,183**

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the period ended 30 September 2025. (31 January 2025: No dividend was declared nor paid).

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	# of Shares		Share Capital	
	Sep 2025	Jan 2025	Sep 2025	Jan 2025
Movement in ordinary share capital	**000**	**000**	**$000**	**$000**
The beginning of the period	538,182	541,455	180,143	180,143
Share issue	-	-	-	-
Cancellation of shares	-	(3,273)	-	-
Total share capital as at period end	**538,182**	**538,182**	**180,143**	**180,143**

Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Hedge reserve

The hedge reserve represents the unrealised gains and losses on foreign currency forward contracts that the Group has taken out in order to mitigate foreign currency risks, net of deferred tax. Also included are the realised gains on early closed foreign currency forward contracts where the hedged future cash flows are still expected to occur (net of tax).

	Sep 2025	Jan 2025
	$000	$000
Unrealised (gain) / loss	(382)	6,467
Realised (gain) / loss	-	(292)
Total gain / (loss) on hedge reserves	**(382)**	**6,175**

Retained earnings

Retained earnings represent the profits retained in the business.

Share based payment reserve

The share-based payment reserve relates to two long term incentive (LTI) schemes (31 January 2025: two schemes). The performance share rights (PSR) LTI scheme was approved in the period ended 31 January 2025. A total of 2,176,433 PSR were issued to eligible senior employees under the PSR LTI scheme in the period ended 30 September 2025 (31 January 2025: 4,889,679 PSRs were issued).

28. Events After Balance Date

Dividend

No final dividend was declared in respect of the period ended 30 September 2025 (31 January 2025: Nil).

Purchase of commercial property

During the period ended 30 September 2025, the Group announced the unconditional purchase of a commercial site for $8.14m. A deposit of $814k was paid during the current period. After balance date on 7 October 2025, the purchase transaction settled, with NZKS making payment of the remaining balance. NZKS used existing cash on hand to fund the purchase.

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29. Related Party Disclosures

Subsidiaries

New Zealand King Salmon Investments Limited has the following trading subsidiaries.

Subsidiary	Country of Incorporation	Equity Interest
The New Zealand King Salmon Co. Limited	New Zealand	100%
New Zealand King Salmon Exports Limited	New Zealand	100%
The New Zealand King Salmon Pty Limited	Australia	100%
New Zealand King Salmon USA Incorporated	United States of America	100%

The principal activity of The New Zealand King Salmon Co. Limited is the farming, processing, sale and distribution of salmon. The activity of New Zealand King Salmon Exports Limited, The New Zealand King Salmon Pty Limited, and New Zealand King Salmon USA Incorporated is the sale of salmon.

At balance date Oregon Group Limited owned 39.55% (31 January 2025: 39.79%), China Resources Ng Fung Limited owned 9.87% (31 January 2025: 9.87%) and NZ Superannuation Fund owned 8.88% (31 January 2025: 8.88%) of the shares in New Zealand King Salmon Investments Limited.

Transactions with related parties

The following provides the total amount of transactions that were entered into with related parties for the relevant financial period:

	Sep 2025	Jan 2025
	8 months	12 months
Related party payments	**$000**	**$000**
Goods and services purchased from other related parties	-	-
Directors fees	411	650
Total related party payments	**411**	**650**
Related party sales	**$000**	**$000**
Goods sold to related parties[1]	5,449	4,444
Total related party sales	**5,449**	**4,444**
Amounts owing to related parties	**Sep 2025**	**Jan 2025**
Current amounts owing to related parties	**$000**	**$000**
Other amounts owing to related parties	237	237
Fees payable to directors	123	103
Total current amounts owing to related parties	**360**	**340**
Amounts owing by related parties	**$000**	**$000**
Amounts owing by related parties	271	335
Total amounts owing by related parties	**271**	**335**

[1] *During the prior period NZKS sold King Salmon to China through China Resources Food Supply Chain Co. Limited, 40% owned by China Resources Enterprise Limited, who is a shareholder of NZKS. Immaterial sales of salmon products were also made to Directors during this period.*

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30. Auditor's Remuneration

	Sep 2025 8 months $000	Jan 2025 12 months $000
Audit fees—PwC	359	320
Other assurance services—PwC	61	55
Other services—PwC	14	21
Total auditor's remuneration	**434**	**396**

In the current period 'other assurance services' relate to the limited assurance of greenhouse gas emissions and 'other services' to treasury advisory services.

31. Cash Flow Information

Cash generated from operating activities	Sep 2025 8 months $000	Jan 2025 12 months $000
(Loss)/profit before tax	(8,984)	19,094
Adjusted for		
Depreciation and amortisation	5,890	8,137
(Gain)/loss on sale of assets	100	64
Release of early closed out foreign exchange contract close outs from OCI	(405)	(4,330)
Share-based payments	92	140
Net foreign exchange differences	100	213
Net loss/(profit) on derivative instruments at fair value through profit or loss	(16)	116
(Increase)/decrease in trade and other receivables and prepayments	2,335	1,165
(Increase)/decrease in inventories and biological assets	13,400	16,184
Increase/(decrease) in trade and other payables	1,559	(1,745)
Increase/(decrease) in deferred income	2,777	-
Government grants in relation to investing cashflows	(1,994)	-
Income tax paid	(4,224)	(580)
Net cash flow (to) / from operating activities	**10,630**	**38,458**

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Liabilities from financing activities	Borrowings $000	Leases $000	Total $000
As at 1 February 2024	(5,417)	(6,900)	(12,317)
Financing cash flows	912	1,580	2,492
New leases and remeasurements	-	(5,161)	(5,161)
Interest expense	(141)	(437)	(578)
Interest payments (presented as operating cash flows)	141	437	578
As at 31 January 2025	(4,505)	(10,481)	(14,986)
Financing cash flows	2,505	1,268	3,773
New leases and remeasurements	-	(339)	(339)
Interest expense	(79)	(337)	(416)
Interest payments (presented as operating cash flows)	79	337	416
As at 30 September 2025	(2,000)	(9,552)	(11,552)

32. Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when the control of the goods has been transferred to customers, being at the point when the goods are delivered. Delivery of goods is completed (i.e. the performance obligation is fulfilled) when the goods have been delivered pursuant to the terms of the specific contract agreed with the customer and the risks associated with ownership have been transferred to the customer. Revenue is measured according to the contracted price agreed with customers, which represents expected consideration received or receivable, net of returns, discounts, and allowances. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The payment terms vary depending on the individual contracts. No deemed financing components are present as there are no significant timing differences between the payment terms and revenue recognition.

Revenue by Product group	Sep 2025 8 months $000	Jan 2025 12 months $000
Whole fish	56,505	109,542
Fillets, Steaks & Portions	30,607	51,278
Hot Smoked	8,240	13,568
Cold Smoked	17,658	28,727
Petfood	1,177	2,578
Other	3,532	5,300
Total revenue by product group	117,719	210,993

Revenue by Brand	Sep 2025 8 months $000	Jan 2025 12 months $000
Ōra King	36,493	70,385
Regal	28,253	49,748
Southern Ocean	2,354	5,466
Omega Plus	1,177	2,578
New Zealand King Salmon	49,442	82,816
Total revenue by brand	117,719	210,993

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Revenue by geographical location of customers	Sep 2025 8 months $000	Jan 2025 12 months $000
New Zealand	40,729	67,795
North America	48,347	91,740
Australia	12,121	24,133
Japan	3,397	5,343
Europe	3,293	5,883
China	5,404	4,910
Other	4,428	11,189
Total revenue by geographical location of customers	**117,719**	**210,993**

Sales net of settlement discounts to two major customers for the period 1 February 2025 to 30 September 2025 totalled $32m, 27.1% of total net revenue (for the period 1 February 2024 to 31 January 2025 two major customers totalled $51.2m or 24.3% of total net revenue).

33. Segment Information

Segment results

The Group is principally engaged in the farming, processing, sale and distribution of premium salmon products. The Group's strategy is to maximise the longer term sales and overall margins of these salmon products by focusing on branded, premium priced and differentiated products across its range of markets, channels and customers.

The Executive management of the Group is the Chief Operating Decision Maker (CODM). The Group is a vertically integrated salmon producer (egg to plate) and the operating results of the whole business are monitored for the purpose of assessing performance and allocating capital. Accordingly, the Group is considered to consist of one operating segment.

The Executive management of the Group monitors the operating results of the whole business. Operating performance is evaluated based on Pro-Forma Operating EBITDA.

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, which are then adjusted to remove the fair value impacts of the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*.

Refer also Note 32 for detail of disaggregation of revenue by product, brand and geographical area.

Independent Auditor's Report

To the shareholders of New Zealand King Salmon Investments Limited

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Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of New Zealand King Salmon Investments Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 September 2025, its financial performance, and its cash flows for the 8 month period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated statement of financial position as at 30 September 2025;
- the consolidated statement of comprehensive income for the 8 month period then ended;
- the consolidated statement of changes in equity for the 8 month period then ended;
- the consolidated statement of cash flows for the 8 month period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides other assurance services. Our firm carries out other assignments in the areas of other services relating to treasury advisory. The firm has no other relationship with, or interests in, the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Description of the key audit matter	How our audit addressed the key audit matter
Biological Assets — Existence, Measurement and Valuation	
As disclosed in Note 14, the Group holds biological assets comprising live salmon, with a total biomass of 4,243 metric tonnes and a carrying value of $80.3 million as at 30 September 2025. Measured at fair value less cost to sell, in line with NZ IAS 41 Agriculture and NZ IFRS 13 Fair Value Measurement, the biological assets represent approximately 33% of the Group's total assets. The measurement of the biological asset involves significant judgement regarding both the biomass measurement at period-end and the fair value less cost to sell valuation. The biomass is estimated based on the Group's livestock growth model which relies on the Group's established control procedures for measurement of both number of fish and biomass, including monitoring estimated harvest volumes within their growth models against actual harvests. As per Notes 3 and 14, the Group uses a discounted cash flow model to estimate the fair value of biological assets. The model is reliant upon a number of significant inputs and assumptions, including forecast cash flows associated with the live fish in seawater (forecast sales prices and estimated remaining production costs), forecast biomass to harvest, and fish mortality. Increased uncertainty exists around the biological transformation for open ocean salmon farming in New Zealand. Therefore, assumptions around biological transformation at the Blue Endeavour pilot farm have been amended to reflect a higher level of uncertainty associated with the biological transformation at this new open ocean pilot site. We determined this to be a key audit matter due to the significance of the judgements applied by Directors in measuring the biomass of live salmon and estimating the fair value of Biological Assets.	We performed the following: • In relation to the salmon biomass and the valuation thereof, we gained an understanding of the Group's processes and controls and assessed the design effectiveness of certain controls associated with the existence, measurement and monitoring of the live salmon biomass, and the fair value measurement of the biological asset. • Tested the operating effectiveness of the Group's controls for: – recording and counting the number of smolt at the point of transfer from freshwater hatcheries to the sea farms; and – monitoring biomass harvest deviations against their estimated biomass within the Group's livestock growth model. • Assessed the inputs into the Group's livestock model used to estimate growth and biomass by considering the reasonableness of the feed conversion rate against historic feed conversion rates. • Considered the historical accuracy of the Group's actual harvested biomass and estimated biomass from the Group's livestock growth model. In addition, we considered harvest deviations occurring after balance date. • Engaged our valuation expert to independently assess the discounted cash flow methodology. • Tested the mathematical accuracy of the calculation and agreed key inputs to supporting data such as board approved budgets and actual biomass measurements. • Considered whether the key assumptions used by management in the model, including forecast cash flows associated with the live fish in seawater (derived from forecast sales price and estimated remaining production costs) and forecast growth and mortality, were reasonable by: – considering the appropriateness of cash flows included in the model which was limited to those associated with the live salmon in the sea; – challenging the reasonableness of these forecasts against historical performance; – considering the accuracy of historical forecasts; – assessing the impact of post period-end mortalities on the forecast harvest and mortality assumptions in the model. We considered the appropriateness of disclosures in the financial statements including around sensitivities given the increased uncertainty associated with biological transformation in open ocean farming.

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Description of the key audit matter	How our audit addressed the key audit matter
Inventory—Valuation	
As per Note 13, inventories had a carrying value of $21.6 million, net of a net realisable provision of $1.9 million as at 30 September 2025. The cost of inventory includes the fair value uplift of salmon, recognised at the point of harvest of $2.4 million, and other processing costs. The carrying value of inventory is assessed at balance date to determine if cost is greater than the net realisable value. We determined this to be a key audit matter because of the significance of the judgements involved in estimating the fair value of salmon at the point of harvest, and in estimating the future sales price to determine net realisable value	To address the risks associated with inventory valuation, we performed the following procedures: • Gained an understanding of the inventory valuation processes and assessed the design and implementation of relevant controls, particularly those over net realisable value adjustments. • Examined the calculation of the fair value of salmon at the point of harvest along with the direct and processing costs contributing to the cost of inventory. • Assessed the Group's estimation of future sales prices by comparing them against the most recent historical sales data. • Validated the carrying value of a sample of inventory items against subsequent sales amounts to confirm the reasonableness of net realisable values. We considered the appropriateness of disclosures in the financial statements

Our audit approach

Overview

Overall group materiality: $1.175 million, which represents approximately 1% of Revenue.

We chose revenue as the benchmark because, in our view, it is a more stable benchmark given that it is less impacted by any one off items or fair value adjustments during the period. Revenue is also a commonly used performance measure, and is a generally accepted benchmark.

We performed a full scope audit over the consolidated financial information of the Group.

As reported above, we have two key audit matters, being:

- Biological Assets—Existence, Measurement and Valuation
- Inventory—Valuation

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: **https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/**

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Elizabeth Adriana (Adri) Smit.

For and on behalf of:

PricewaterhouseCoopers
Christchurch
27 November 2025

Glossary

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ASX

Australian Securities Exchange

BAP

Best Aquaculture Practices

EBIT

Earnings Before Interest and Tax

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation

Executive

The Executive as disclosed in the Leadership & Corporate Governance Section of the latest Annual Report

FCR

Feed Conversion Ratio—the amount of feed (in kilograms) required to grow 1 kilogram of fish weight

FMCG

Fast moving consumer goods

FY

Financial Year

FY25 (Sept)

The 8 month period from 1 February 2025 to 30 September 2025

FY25 (Jan)

The 12 month period from 1 February 2024 to 31 January 2025

FY26

The 12 month period from 1 October 2025 to 30 September 2026

G&G

Gilled and Gutted weight. Note that all volumetric information presented is on a gilled and gutted basis unless otherwise stated

GAAP

New Zealand Generally Accepted Accounting Practice

Group

New Zealand King Salmon Investments Limited and its subsidiaries

MT

Metric Tonnes

New Zealand King Salmon

New Zealand King Salmon Investments Limited

NPAT

Net profit after tax, also reported as net profit for the period in our published financial results

NZ IAS

New Zealand equivalent to International Accounting Standards

NZ IFRS

New Zealand equivalents to International Financial Reporting Standards

NZX

New Zealand Stock Exchange

Pro-Forma Operating EBITDA

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, after allowing for pro-forma adjustments; being the exclusion of fair value adjustments relating to the fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories* and the early foreign currency contract close outs. Pro-Forma Operating EBITDA is a non-GAAP profit measure.